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Government  
Publications

Canada

Bank of Canada

Statistical Summary 1951









(INDEX)

STATISTICAL SUMMARY

BANK OF CANADA

//

1951

# INDEX 1951

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items. SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

JANUARY 1951

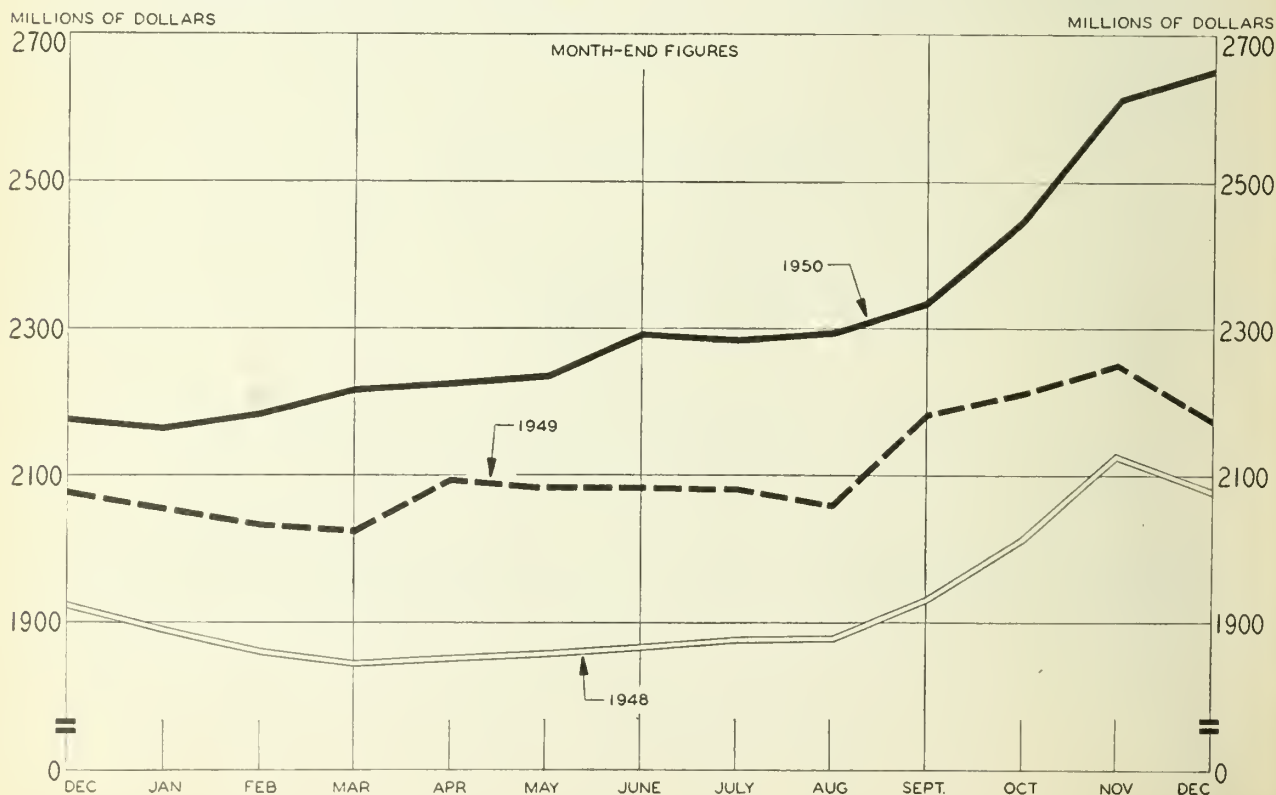
Millions of Dollars

I—BA

	LIABILITIES								
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits <sup>(1)</sup>	Active B. of C. Note Circulation	All Other Accounts	Total Liability or Assets
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935—10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6	290.0
1937—12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	373.5
1939 “	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	444.8
1945 “	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,840.0
1946 “	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	1,898.0
1947 “	152.8	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1	1,919.0
1948 “	163.8	541.6	705.4	90.5	85.1	.3	1,055.6	36.3	1,973.0
1949 “	180.8	567.7	748.4	98.4	79.9	57.4	1,086.8	38.7	2,109.0
1950 “	192.3	561.6	753.9	41.9	206.2	101.4	1,100.9	37.8	2,242.0
End of									
1949—Sept.	166.0	611.5	777.5	141.0	64.1	65.6	1,124.7	44.2	2,217.0
Oct.	192.8	626.0	818.8	66.1	77.4	70.4	1,100.7	58.4	2,191.0
Nov.	201.6	544.7	746.3	27.2	84.1	71.6	1,081.4	45.1	2,055.0
Dec.	211.8	541.7	753.5	30.7	126.9	79.6	1,095.6	39.5	2,125.0
1950—Jan.	200.2	530.7	730.9	94.3	145.8	78.6	1,059.0	42.1	2,150.0
Feb.	179.5	554.8	734.4	24.3	176.4	82.2	1,071.1	21.9	2,110.0
Mar.	150.5	567.3	717.8	71.2	150.7	79.2	1,108.0	36.9	2,163.0
Apr.	165.5	551.6	717.1	41.3	199.8	91.5	1,104.3	27.8	2,181.0
May	210.6	534.3	745.0	68.9	202.7	78.8	1,065.3	31.1	2,191.0
June	154.7	544.5	699.2	35.3	215.8	89.6	1,121.1	40.5	2,201.0
July	200.3	552.7	753.0	19.6	228.9	94.6	1,093.9	34.4	2,224.0
Aug.	220.2	568.2	788.3	16.7	233.1	106.2	1,083.6	36.9	2,265.0
Sept.	179.3	555.8	735.1	22.0	258.2	89.6	1,139.1	38.6	2,282.0
Oct.	211.8	621.7	833.5	39.0	235.2	143.3	1,110.0	48.3	2,409.0
Nov.	204.1	578.8	782.9	45.3	221.0	149.7	1,119.4	56.3	2,374.0
Dec.	231.3	578.6	809.9	24.7	207.1	133.6	1,136.1	39.0	2,350.0

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★ May 1940 and subsequent gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board.

## CHARTERED BANKS : CURRENT LOANS TO THE PUBLIC IN CANADA



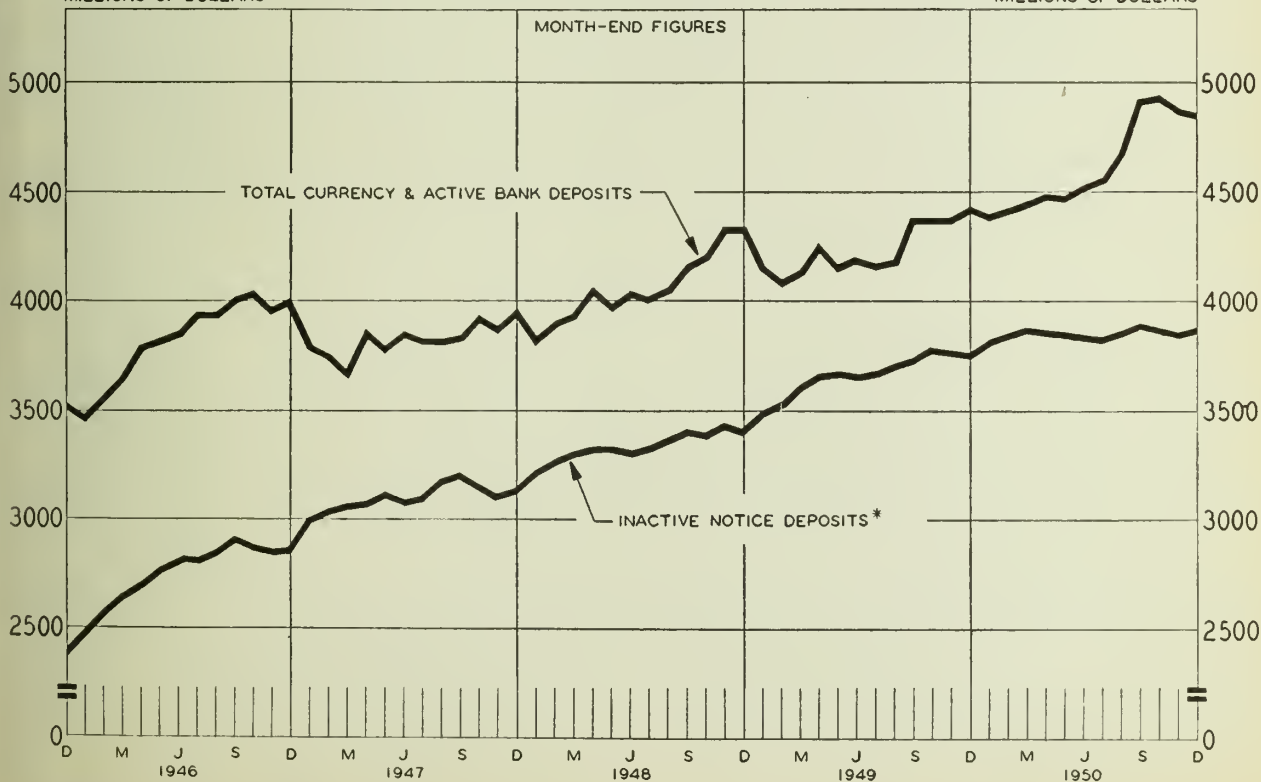
ASSETS										Average of Month-end Figures 1935—10 Mths. 1937—12 Mths. 1939 " "  End of Sept.—1949 Oct. Nov. Dec.  Jan.—1950 Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.
Silver	Foreign <sup>(1)</sup> Exchange	Securities						Advances	All Other Accounts	
		GOVT. OF CANADA AND PROVINCIAL		Ind. Dev. Bank Cap. Stock	Other Securities	Total				
		Under 2 yrs.	Over 2 yrs.							
1.4	7.6	27.4	95.6	—	—	123.0	3.4	3.9	1945 " "	
2.5	19.0	59.7	97.7	—	6.5	163.9	—	5.9	1946 " "	
—	41.7	142.8	46.2	—	—	189.1	.2	6.7	1947 " "	
—	★	★	★	—	—	★	—	—	1948 " "	
—	173.9	1,028.5	595.9	10.0	—	1,634.4	.5	31.8	1949 " "	
—	27.3	1,247.3	583.4	11.7	—	1,842.4	—	29.1	1950 " "	
—	1.5	1,116.5	756.6	18.3	—	1,891.5	.3	26.5	Sept.—1949	
—	.4	1,133.3	787.7	25.0	—	1,946.0	—	26.7	Oct.	
—	53.1	1,421.8	571.9	25.0	4.3	2,023.0	—	33.4	Nov.	
—	110.2	1,503.3	467.8	25.0	100.5	2,096.6	—	35.4	Dec.	
—	60.1	1,616.7	421.2	25.0	5.5	2,068.5	—	88.5	Jan.—1950	
—	64.9	1,710.6	335.9	25.0	5.5	2,077.0	—	49.7	Feb.	
—	66.2	1,713.9	221.5	25.0	5.5	1,965.9	—	23.8	Mar.	
—	74.2	1,781.4	227.8	25.0	5.5	2,039.7	—	12.0	Apr.	
—	73.2	1,769.1	235.4	25.0	5.5	2,035.0	—	42.6	May	
—	76.8	1,786.2	191.1	25.0	5.5	2,007.8	—	25.7	June	
—	73.8	1,655.9	358.9	25.0	5.5	2,045.4	—	44.6	July	
—	86.2	1,668.3	371.0	25.0	5.5	2,069.8	—	25.9	Aug.	
—	73.4	1,685.7	372.6	25.0	5.5	2,088.8	—	29.5	Sept.	
—	84.2	1,436.7	622.0	25.0	5.5	2,089.2	—	28.2	Oct.	
—	89.2	1,431.0	638.7	25.0	5.5	2,100.2	—	35.1	Nov.	
—	161.5	1,420.4	569.2	25.0	60.3	2,074.9	—	28.5	Dec.	
—	212.3	1,406.1	444.6	25.0	170.0	2,045.6	—	24.7		
—	152.5	1,381.4	435.7	25.0	360.7	2,202.9	—	54.0		
—	127.4	1,170.0	662.0	25.0	328.1	2,185.1	—	62.1		
—	111.7	1,229.3	712.5	25.0	247.9	2,214.7	—	24.0		

give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's at date the Bank's minimum gold reserve requirement has been suspended.

## TOTAL CURRENCY AND ACTIVE BANK DEPOSITS AND INACTIVE NOTICE DEPOSITS

MILLIONS OF DOLLARS

MILLIONS OF DOLLARS



\* See note (8) table III on page 4.



Millions of Dollars

	LIABILITIES											
	Notes	Deposits					Cash in <sup>(3)</sup> Canada	Securities				
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign		Total Deposits (2)	GOVT. OF CANADA AND PROVINCIAL		Foreign Govt.	Other
									Under 2 yrs.	Over 2 yrs.		
Average of Mth-end Figures												
1929	178	696	1,480	102	2,293	418	2,837	212	342		157	
1932	132	486	1,376	82	1,955	312	2,322	186	490		206	
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	239	
1948	17	2,259	3,972	355	6,644	817	7,567	705	891	2,423	547	
1949	15	2,353	4,334	490	7,267	744	8,106	748	1,012	2,562	560	
1950	—	2,563	4,548	380	7,597	731	8,449	754	925	2,638	574	
End of												
1949—Oct.	14	2,519	4,453	469	7,541	748	8,395	819	997	2,530	553	
Nov.	14	2,485	4,447	456	7,487	733	8,322	746	1,060	2,544	543	
Dec.	14	2,426	4,433	367	7,348	730	8,177	753	1,016	2,542	545	
1950—Jan.	1 <sup>(6)</sup>	2,406	4,494	296	7,287	744	8,125	731	1,023	2,544	547	
Feb.	—	2,391	4,537	349	7,350	728	8,191	734	1,049	2,540	549	
Mar.	—	2,399	4,572	429	7,490	719	8,307	718	995	2,661	569	
Apr.	—	2,330	4,560	411	7,382	737	8,226	717	956	2,640	568	
May	—	2,453	4,557	407	7,504	758	8,372	745	940	2,655	570	
June	—	2,538	4,538	371	7,552	745	8,409	699	734	2,729	574	
July	—	2,493	4,529	265	7,389	742	8,233	753	734	2,702	580	
Aug.	—	2,618	4,543	412	7,672	728	8,522	788	961	2,713	588	
Sept.	—	2,709	4,582	306	7,659	709	8,569	735	942	2,669	593	
Oct.	—	2,822	4,559	358	7,887	706	8,724	834	892	2,685	571	
Nov.	—	2,824	4,543	452	7,995	716	8,845	783	930	2,567	579	
Dec.	—	2,770	4,558	500	7,997	735	8,867	810	939	2,555	599	

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada, D  
end Canadian deposits in 1926-35 and monthly average deposits in 1936 and after. (5) Bank of Canada notes in public circulation and chartered bank note circula  
standing notes issued for circulation in Canada transferred to Bank of Canada during January 1950.

## III—GENERAL PUBLIC HOLDING

CURRENCY, BANK DEPOSITS AND

Ban

Millions of Dollars

	CURRENCY AND ACTIVE BANK DEPOSITS											Total Currency and Active Bank Deposits
	Currency Outside Banks			Active Bank Deposits								
				Chartered Banks						Bank of Canada "Other" Deposits	Total	
	Notes <sup>(1)</sup>	Coin <sup>(2)</sup>	Total	Demand <sup>(3)</sup>	Active <sup>(4)</sup> Notice	Other <sup>(5)</sup> excl. Govt. of Canada	Total	Deduct <sup>(6)</sup> Float	Net Total			
As at Dec. 31												
1948	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4,333
1949	1,110	74	1,184	2,426	682	338	3,446	335	3,111	127	3,238	4,424
1950	1,136	78	1,214	2,770	697	413	3,880	450	3,430	207	3,637	4,855
Month-end												
1949—Oct.	1,114	73	1,187	2,519	683	325	3,527	414	3,113	77	3,190	4,377
Nov.	1,095	73	1,168	2,485	683	312	3,480	356	3,124	84	3,208	4,373
Dec.	1,110	74	1,184	2,426	682	338	3,446	335	3,111	127	3,238	4,424
1950—Jan.	1,059	72	1,131	2,406	692	318	3,416	307	3,109	146	3,255	4,383
Feb.	1,071	72	1,143	2,391	699	330	3,420	326	3,094	176	3,270	4,411
Mar.	1,108	73	1,181	2,399	704	372	3,475	361	3,114	151	3,265	4,444
Apr.	1,104	74	1,178	2,330	704	351	3,385	280	3,105	200	3,305	4,448
May	1,065	73	1,138	2,453	702	348	3,503	365	3,138	203	3,341	4,471
June	1,121	75	1,196	2,538	699	351	3,588	475	3,113	216	3,329	4,522
July	1,094	75	1,169	2,493	695	318	3,506	355	3,151	229	3,380	4,544
Aug.	1,084	75	1,159	2,618	696	323	3,637	351	3,286	233	3,519	4,671
Sept.	1,139	77	1,216	2,709	699	389	3,797	352	3,445	258	3,703	4,911
Oct.	1,110	77	1,187	2,822	695	437	3,954	451	3,503	235	3,738	4,921
Nov.	1,119	77	1,196	2,824	694	419	3,937	476	3,461	221	3,682	4,871
Dec.	1,136	78	1,214	2,770	697	413	3,880	450	3,430	207	3,637	4,855

★ The term General Public refers to holdings of non-residents as well as residents; for an approximate division between resident and non-resident holdings see Table III, page 5.

† Chartered banks' Newfoundland branch statistics are included as from April 1st, 1949.

★★ The whole of the increase or decrease in Canada's foreign exchange reserves is embodied in the related factors in this table; to the extent that such changes do not appear in the column "Bank of Canada Gold and Exchange Holdings (net)" they affect changes in "Government of Canada Direct and Guaranteed Funded Debt."

(1) Note Circulation of Bank of Canada and, prior to 1950, of the chartered banks; excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments, and of Canadian, United Kingdom, and foreign banks.

(6) Cheques on other banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Other Deposits with the Bank of Canada as shown in published month-end statements — i.e. excluding Government of Canada, chartered bank and foreign currency deposits.

## BANKS

Millions of Dollars

## ASSETS

ASSETS						DAILY AVERAGE DATA				Average of Daily Figures
Loans					Total Assets	Cash in <sup>(3)</sup> Canada	Canadian Deposits <sup>(4)</sup>	Percent of Cash to Canadian Deposits	Total Active Note <sup>(5)</sup> Circulation	
CANADA			ABROAD							
Call	Current Public	Current Other	Call	Current						
267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
107	732	117	68	165	3,317	240	2,357	10.2	200	1937
81	1,923	75	74	234	8,140	711	6,547	10.9	1,053	1948
97	2,112	105	83	220	8,658	746	7,178	10.4	1,087	1949
111	2,330	115	93	222	9,015	755	7,487	10.1	1,085	1950
137	2,213	124	77	214	8,943	772	7,442	10.4	1,111	Oct.—1949
119	2,250	106	91	212	8,873	752	7,443	10.1	1,099	Nov.
133	2,174	97	70	211	8,718	729	7,344	9.9	1,109	Dec.
100	2,164	100	76	210	8,664	750	7,247	10.3	1,064	Jan.—1950
84	2,182	117	75	215	8,717	722	7,190	10.0	1,060	Feb.
83	2,218	126	76	209	8,839	723	7,304	9.9	1,070	Mar.
103	2,226	123	98	212	8,770	748	7,417	10.1	1,078	Apr.
105	2,234	118	87	214	8,912	742	7,394	10.0	1,070	May
145	2,293	115	90	222	8,950	724	7,419	9.8	1,071	June
94	2,287	98	95	223	8,796	755	7,433	10.1	1,084	July
99	2,294	98	95	220	9,102	781	7,369	10.6	1,082	Aug.
101	2,352	121	110	233	9,162	734	7,557	9.7	1,096	Sept.
115	2,449	116	117	230	9,323	812	7,786	10.4	1,107	Oct.
164	2,611	126	96	234	9,450	779	7,881	9.9	1,111	Nov.
134	2,651	125	100	247	9,496	792	7,847	10.1	1,131	Dec.

and "Free" Central Gold Reserve Deposits: after that date: Bank of Canada Notes and Deposits. (4) Figures given are averages of estimated monthly being, since September 1944, an approximate figure only. (6) Notes issued for circulation outside Canada only commencing in January: liability for out-

## CERTAIN LIQUID ASSETS★†

## INVESTMENT OF CANADA SECURITIES

Millions of Dollars

(8) ed e ts	Govt. of Canada Securities (9) (10) (12)	Total	RELATED FACTORS★★									As at Dec. 31
			Govt. of Canada Direct and Guaranteed Funded Debt (9)						Bank (13) Loans & Non- Govt. Invest- ments	Bk. of Can Gold and Exchange Holdings (Net)	Deduct All Other (Net) (14)	
			Held by Bk. of Can. & Ch. Bks.			Held by Other Investors						
			Total (10)	Deduct (11) Govt. of Canada Depts.	Net Total	Total	Deduct Securities held by all Govt. Accts	Net Total				
	10,249	17,992	4,972	320	4,652	11,506	1,257	10,249	3,341	—	250	As at Dec. 31
	9,904	18,077	5,121	181	4,940	10,700	796	9,904	3,419	—	186	1948
	10,063	18,775	5,021	280	4,741	10,910	847	10,063	3,950	226	205	1949
												1950
	9,888	18,035	5,145	309	4,836	10,754	866	9,888	3,480	—	169	Month-end
	9,954	18,094	5,092	270	4,822	10,750	796	9,954	3,490	—	172	Oct.—1949
	9,904	18,077	5,121	181	4,940	10,700	796	9,904	3,419	—	186	Nov.
												Dec.
	9,888	18,076	5,149	163	4,986	10,693	805	9,888	3,359	—	157	Jan.—1950
	9,835	18,086	5,142	116	5,026	10,623	788	9,835	3,381	—	156	Feb.
	9,803	18,118	5,255	217	5,038	10,593	790	9,803	3,437	—	160	Mar.
	9,772	18,112	5,224	182	5,042	10,551	779	9,772	3,455	—	157	Apr.
	9,711	18,045	5,243	215	5,028	10,495	784	9,711	3,461	—	155	May
	9,869	18,233	5,116	160	4,956	10,665	796	9,869	3,559	—	151	June
	9,812	18,195	5,087	68	5,019	10,624	812	9,812	3,502	—	138	July
	9,833	18,359	5,248	204	5,044	10,639	806	9,833	3,521	116	155	Aug.
	10,013	18,815	5,039	1	5,038	10,828‡	815	10,013‡	3,618	293	147	Sept.
	10,062	18,851	4,990	108	4,882	10,900	838	10,062	3,681	370	144	Oct.
	10,178	18,906	4,913	253	4,660	11,040	862	10,178	3,921	306	159	Nov.
	10,063	18,775	5,021	280	4,741	10,910	847	10,063	3,950	226	205	Dec.

(8) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

(9) Direct and guaranteed securities (including refundable taxes). Direct debt includes both matured and unmatured issues outstanding, exclusive of sinking fund holdings; guaranteed debt is included on the basis of the total unmatured issues outstanding; Newfoundland debt assumed by the Government of Canada has been included since June 1949. Foreign pay securities have been valued at official mid-rates of exchange to September 30, 1950, and at market rates thereafter.

(10) Chartered banks' temporary advances to the general public in connection with the purchase of Victory Loan Bonds at time of issue, amounting to 166, 261, 271, and 411 in the years 1942 to 1945 inclusive, have been

included in bank holdings of Government securities and deducted from holdings of the general public.

(11) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(12) Holdings of all investors other than Bank of Canada, chartered banks and Government of Canada accounts.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank Capital stock.

(14) Net of all related asset and liability items not shown elsewhere in this table. Excludes \$50 million (U.S. funds) borrowed in New York to redeem an issue falling due on October 1st.



## III—GENERAL PUBLIC HOLDINGS OF CERTAIN LIQUID ASSETS†

RESIDENT AND NON-RESIDENT HOLDINGS : APPROXIMATE DIVISION

Millions of Dollars

Bank of Canada

	Total Currency and Active Bank Deposits			Inactive Chartered Bank Notice Deposits			Government of Canada Securities			Total		
	Resident	Non-Resident	Total	Resident	Non-Resident	Total	Resident	Non-Resident	Total	Resident	Non-Resident	Total
As at December 31												
1938	1,047	84	1,131	1,352	120	1,472	1,817	1,411	3,228	4,216	1,615	5,831
1939	1,216	154	1,370	1,435	109	1,544	1,881	1,398	3,279	4,532	1,661	6,193
1940	1,484	79	1,563	1,350	88	1,438	2,394	1,276	3,670	5,228	1,443	6,671
1941	1,829	72	1,901	1,345	88	1,433	3,053	1,109	4,162	6,227	1,269	7,496
1942	2,266	83	2,349	1,346	90	1,436	4,349	995	5,344	7,961	1,168	9,129
1943	2,632	94	2,726	1,542	112	1,654	6,181	1,003	7,184	10,355	1,209	11,564
1944	3,039	114	3,153	1,939	121	2,060	8,096	1,035	9,131	13,074	1,270	14,344
1945	3,373	141	3,514	2,255	136	2,391	10,166	1,144	11,310	15,794	1,421	17,215
1946	3,768	228	3,996	2,701	155	2,856	10,084	1,091	11,175	16,553	1,474	18,027
1947	3,742	202	3,944	2,994	149	3,143	9,710	1,053	10,763	16,446	1,404	17,850
1948	4,131	204	4,335	3,277	131	3,408	9,091	1,158	10,249	16,499	1,493	17,992
1949	4,181	241	4,422	3,621	130	3,751	8,672	1,232	9,904	16,474	1,603	18,077
1950*	4,455	396	4,851	3,708	153	3,861	8,703	1,360	10,063	16,866	1,909	18,775
Month-end												
1950—June	4,188	337	4,525	3,703	136	3,839	8,663	1,206	9,869	16,554	1,679	18,233
Sept.	4,456	463	4,919	3,747	136	3,883	8,617	1,396	10,013	16,820	1,995	18,815
Dec.*	4,455	396	4,851	3,708	153	3,861	8,703	1,360	10,063	16,866	1,909	18,775

† For footnotes see Table III, pages 3-4. \* Preliminary.

## IV—SECURITY PRICES

Bank of Canada

	Government of Canada Bonds Payable in Canada Only					
	Based on Middle of the Market quotations					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.92	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
1947	104.00	2.73	2.57	2.25	1.75	1.43
1948	99.63	3.01	2.93	2.72	2.27	1.44
1949	100.88	2.93	2.83	2.64	2.24	1.66
1950	101.70	2.87	2.78	2.67	2.22	1.81
Monthly						
1949—Sept.	101.16	2.91	2.78	2.65	2.24	1.63
Oct.	102.40	2.82	2.71	2.59	2.17	1.63
Nov.	103.00	2.78	2.69	2.56	2.13	1.65
Dec.	102.40	2.82	2.75	2.63	2.17	1.65
1950—Jan.	101.89	2.86	2.75	2.62	2.18	1.73
Feb.	101.58	2.88	2.73	2.60	2.16	1.73
Mar.	101.78	2.86	2.73	2.60	2.16	1.72
Apr.	101.78	2.86	2.77	2.63	2.18	1.73
May	102.14	2.84	2.75	2.61	2.17	1.74
June	102.29	2.82	2.73	2.59	2.10	1.74
July	101.86	2.86	2.77	2.67	2.14	1.77
Aug.	102.05	2.84	2.75	2.64	2.15	1.74
Sept.	102.41	2.81	2.71	2.62	2.17	1.76
Oct.	101.82	2.86	2.75	2.68	2.22	1.83
Nov.	100.95	2.93	2.88	2.84	2.42	2.02
Dec.	99.89	3.00	2.99	2.97	2.55	2.17
1951—Jan.	99.44	3.02	3.02	3.00	2.63	2.26



## IV—SECURITY PRICES

Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada <sup>(1)</sup>		U. K. <sup>(2)</sup>		U.S.A. <sup>(3)</sup>		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1946	104.56	2.63	105.22	2.52	105.08	2.15	.388	.505	.375
1947	104.84	2.59	104.04	2.61	104.18	2.20	.406	.507	.592
1948	100.80	2.93	101.63	2.82	101.17	2.41	.411	.509	1.037
1949	101.54	2.85	100.00	2.93	103.21	2.24	.485	.521	1.096
1950	102.23	2.77	97.38	3.19	103.00	2.24	.552	.516	1.215
Monthly									
1949—June	100.88	2.91	101.92	2.78	102.27	2.32	.506	.524	1.158
July	101.12	2.89	99.40	3.04	103.77	2.19	.511	.523	.923
Aug.	101.71	2.83	95.68	3.30	104.09	2.17	.512	.525	1.007
Sept.	101.96	2.81	96.72	3.23	104.45	2.14	.510	.514	1.058
Oct.	103.04	2.70	96.18	3.27	104.51	2.13	.512	.524	1.050
Nov.	103.08	2.69	95.11	3.34	104.76	2.11	.512	.523	1.056
Dec.	102.65	2.73	97.17	3.20	104.88	2.10	.512	.519	1.115
1950—Jan.	102.65	2.73	95.84	3.29	104.80	2.10	.512	.524	1.101
Feb.	102.71	2.72	96.47	3.25	104.25	2.14	.513	.524	1.131
Mar.	102.70	2.72	95.68	3.31	103.76	2.18	.512	.525	1.131
Apr.	102.39	2.75	96.72	3.23	103.37	2.21	.513	.512	1.160
May	102.68	2.72	97.01	3.21	103.15	2.23	.514	.513	1.165
June	102.55	2.73	98.08	3.14	102.91	2.25	.512	.514	1.177
July	102.20	2.77	96.72	3.23	102.73	2.26	.512	.512	1.168
Aug.	102.41	2.75	97.10	3.21	102.69	2.26	.546	.513	1.173
Sept.	102.88	2.70	98.11	3.14	102.41	2.29	.615	.514	1.311
Oct.	102.16	2.77	99.29	3.05	102.16	2.31	.623	.514	1.337
Nov.	101.21	2.87	99.26	3.05	101.98	2.32	.624	.513	1.380
Dec.	100.24	2.97	98.30	3.12	101.73	2.35	.626	.519	1.351
1951—Jan.	99.94	3.01	98.34	3.12	101.96	2.32	.626	.511	1.391

(1) Government of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959-69. (3) U.S. Treasury 2½% due Dec. 15, 1963-68 is not eligible for commercial banks before Dec. 1, 1952.

## LONG TERM DOMESTIC GOVERNMENT BOND YIELDS : CANADA, U.K. AND U.S.A.

Daily Opening Quotations



\* Security is not eligible for commercial banks before Dec. 1, 1952.

V—BOND ISSUES AND RETIREMENTS<sup>(1)</sup>

Par Values in Millions of Canadian Dollars\*

Bank of Canada

Calendar Years	I-GOVT. OF CANADA DIRECT & GUARANTEED AND OTHER C.N.R.†			II-PROVINCIAL DIRECT AND GUARANTEED				
	NEW ISSUES	RETIREMENTS	Net New Issues or Retirements	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements
				New	Refunding	Refunded	Other	
1941	934.5	397.6	536.9	30.4	51.5	66.5	34.0	18.6
1942	2,072.7	534.4	1,538.3	13.8	129.6	133.0	45.2	34.9
1943	3,047.8	590.2	2,457.6	47.3	101.1	106.3	60.5	18.4
1944	3,122.1	497.5	2,624.5	12.4	89.0	86.6	81.6	66.7
1945	3,636.5	132.7	3,503.9	40.8	137.3	137.4	69.3	28.6
1946	913.5	866.1	47.4	59.6	73.4	68.7	82.5	18.2
1947	371.4	641.5	270.1	150.1 <sup>(2)(3)</sup>	125.2	125.2	85.1	65.0 <sup>(2)(3)</sup>
1948	1,424.8	1,634.8	210.0	240.2	103.8	84.7	81.2	178.1
1949	820.7	1,236.7	416.1	406.7	53.9	73.4	63.9	323.3
1950	2,191.7	2,282.6	90.9	256.8	138.8	131.8	111.2	152.6
Last Half								
1947	283.4	178.7	104.6	46.0 <sup>(3)</sup>	53.1	73.8	50.5	25.3 <sup>(3)</sup>
1948	914.6	932.9	18.3	164.7	51.7	64.5	44.5	107.4
1949	768.5	1,085.7	317.2	268.4	43.0	41.3	26.3	243.7
1950	1,040.3	1,029.7	10.6	72.1	32.9	11.3	37.3	56.4
Last Quarter								
1947	273.0	145.9	127.1	38.4 <sup>(3)</sup>	50.8	33.2	24.1	31.9 <sup>(3)</sup>
1948	761.5	749.1	12.4	112.2	47.2	35.9	32.4	91.2
1949	594.8	1,039.9	445.1	142.1	—	29.8	10.4	101.9
1950	972.6	932.5	40.1	20.8	10.2	10.2	26.8	5.9

	III-CORPORATIONS					I+II+III	IV—GOVT. OF CANADA TREASURY BILLS, DEPOSIT CERTIFICATES AND SHORT- TERM NOTES SOLD DIRECTLY TO BANK OF CANADA AND CHARTERED BANKS	
	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements		Net New Issues or Retirements	Total Outstanding at End of Period
	New	Refunding	Refunded	Other				
Calendar Years								
1941	17.5	3.8	3.8	81.4	63.9	454.4	290	1,075
1942	7.9	39.1	41.8	80.2	75.0	1,428.4	633	1,708
1943	22.7	38.9	38.9	84.3	61.7	2,377.6	535	2,243
1944	51.1	95.5	95.5	89.4	38.3	2,519.5	248	2,491
1945	79.7	107.3	110.2	76.4	.3	3,475.6	695	1,796
1946	125.4	460.8	460.4	126.6	.8	28.5	250	1,546
1947	266.8	203.5	197.7	152.2	120.3	84.8	346	1,200
1948	273.9	20.6	26.3	69.1	199.0	167.2	100	1,300
1949	253.2	41.8	41.8	80.2	173.0	80.3	100	1,200
1950	412.9	46.4	46.4	83.9	328.9	390.6	300	1,500
Last Half								
1947	165.3	24.3	23.0	92.4	74.2	153.5	280	1,200
1948	127.5	7.1	10.1	35.0	89.5	178.6	—	1,300
1949	129.7	31.1	31.1	43.2	86.5	13.0	100	1,200
1950	187.6	29.4	28.7	44.3	144.0	210.9	200	1,500
Last Quarter								
1947	125.5	15.4	6.3	14.6	120.1	279.1	120	1,200
1948	71.1	5.5	3.5	13.5	59.6	163.2	—	1,300
1949	66.3	31.1	31.1	17.6	48.7	294.6	—	1,200
1950	144.2	10.9	12.7	28.5	113.9	148.1	—	1,500

\* Issues payable in Foreign Currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rates of the Foreign Exchange Control Board. Since Sept. 1950, the market noon rates are used. † Does not include refundable tax changes which were (in millions of dollars) 70, 155, 219, 70, 27, 85, 287 and 56 from 1943 to 1950 respectively. (1) Subject to revision. War Savings Certificates are included. Provincial Treasury Bills are excluded. Govt. of Canada Treasury Bills, Deposit Certificates and short-term notes sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt has been (in millions of dollars) approximately 46, 61, 53, 27, 43 and 5 in the years 1941 to 1946 respectively. Before the transfer to the Quebec Municipal Commission of certain school debt, the estimated net increases from 1947 to 1950 were 31, 78, 105 and 129. (2) Before giving effect to the issue of \$112.2 million of Quebec Hydro debentures in connection with retirement of Montreal Light Heat & Power stock. (3) Before giving effect to the issue of \$63.2 million of Quebec Municipal Commission bonds re transfer of the debt of certain school corporations.

## Footnotes to table on opposite page, BONDS OUTSTANDING

\* Bonds payable in Foreign Currency are converted into Canadian dollars at the market closing rate at the end of December, 1950, \$1.059 for bonds payable only or optionally in New York and \$2.966 for bonds payable in London. (1) Provincial Treasury Bills are excluded. (2) Figures for the gross amount of bonds outstanding are compiled from latest official sources adjusted to 31 December 1950 by subsequent known issues and redemptions; when full details regarding these become available minor revisions may be necessary. (3) Including issues payable in Canada or London. (4) Figures for guaranteed issues are approximate in some cases for which full particulars are not available. (5) Comprises unmaturing funded debt. Redemption bonuses on the First War Loan and the Second and Third Victory Loans, Treasury Bills, Deposit Certificates, War Savings Certificates, and Non-Interest Bearing Certificates are included; the estimated amount of the refundable portion of excess profits tax is also included.

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT<sup>(1)</sup>

GOVT. OF CANADA AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R.

in Values in Millions of Canadian Dollars\*

AND CORPORATION BONDS

	NEW ISSUES were payable in:					RETIREMENTS were payable in:						Net Increase or Net Decrease In Bonds Outstand- ing Payable:	
	Canada only	New York only	Canada & New York	London	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London	Total	In Canada only	Abroad
Calendar Years													
1941	1,023.3	14.0	—	.4	1,037.7	326.7	29.8	18.0	21.4	187.4	583.3	696.5	242.1
1942	2,231.9	30.1	.6	.4	2,263.1	406.7	12.6	49.3	97.6	268.6	834.7	1,825.2	396.9
1943	3,113.9	143.3	.2	.4	3,257.8	526.8	260.6	52.3	21.8	18.7	880.2	2,587.1	209.5
1944	3,269.9	83.8	15.1	1.3	3,370.2	635.4	27.6	63.5	100.6	23.6	850.7	2,634.5	115.1
1945	3,874.2	49.0	77.9	.4	4,001.5	283.4	73.4	52.0	101.0	16.1	526.0	3,590.8	115.2
1946	1,456.5	171.4	4.8	.1	1,632.8	1,104.0	317.5	109.5	58.1	15.2	1,604.3	352.5	324.0
1947	1,106.0	5.5	5.0	.4	1,116.9	938.5	66.5	61.0	104.8	30.9	1,201.7	167.6	252.3
1948	1,773.0	290.0	—	.3	2,063.3	1,705.0	161.2	19.0	5.3	5.6	1,896.1	68.1	99.1
1949	1,476.2	100.0	—	—	1,576.2	1,377.5	8.9	10.9	90.6	8.1	1,495.9	98.6	18.4
1950	2,829.6	216.9	—	—	3,046.5	2,394.8	126.0	78.9	45.5	10.6	2,655.9	434.8	44.2
Last Half													
1947	571.9	—	—	.2	572.1	342.7	22.2	23.0	14.8	16.0	418.5	229.2	75.7
1948	1,115.5	150.0	—	.1	1,265.6	923.5	151.3	7.0	1.8	3.4	1,087.0	191.9	13.3
1949	1,140.5	100.0	—	—	1,240.5	1,126.8	4.2	6.1	86.4	4.0	1,227.5	13.7	.7
1950	1,283.3	79.1	—	—	1,362.4	1,023.4	121.1	4.0	1.7	1.2	1,151.5	259.8	48.9
Last Quarter													
1947	503.0	—	—	.1	503.1	209.2	7.5	3.8	1.6	2.0	224.0	293.8	14.7
1948	997.5	—	—	.1	997.5	822.6	2.6	5.1	1.6	2.4	834.3	174.9	11.6
1949	834.3	—	—	—	834.3	1,037.9	2.9	1.1	86.3	.7	1,128.9	203.6	91.0
1950	1,158.7	—	—	—	1,158.7	894.7	113.0	.9	1.6	.4	1,010.6	264.0	115.9

or footnotes see opposite page.

## VI—BONDS OUTSTANDING

GOVT. OF CANADA, C.N.R., PROVINCIAL, MUNICIPAL AND CORPORATION BONDS<sup>(1)</sup>GROSS AMOUNT OUTSTANDING AS AT 31st DECEMBER, 1950<sup>(2)</sup>

in Values in Millions of Canadian Dollars\*

	Payable in:						Contra Sinking Fund Investments, <sup>(4)</sup> book value as at latest available date	
	Canada only	New York only	Canada or New York	Canada, New York or London	London <sup>(3)</sup>	Total		
Govt. of Canada—Direct.....	14,895.4 <sup>(5)</sup>	368.7	—	—	56.8	15,320.9 <sup>(5)</sup>	8.0	Mar. 31, 1950
—Gtd. other than C.N.R.	.7	—	—	10.0	—	10.7	—	
C.N.R.—Gtd. by Govt. of Can.	285.2	—	67.9	210.1	7.8	571.0	—	
—Unguaranteed.....	67.1	7.1	.5	19.9	3.4	98.0	—	
Newfoundland —Direct.....	5.0	—	—	—	.9	5.9	.8	June 30, 1949
—Gtd.....	—	—	—	—	4.3	4.3	—	
P.E.I. —Direct.....	16.4	—	—	—	—	16.4	1.8	Mar. 31, 1949
Nova Scotia —Direct.....	133.4	—	24.6	—	—	158.0	18.4	Nov. 30, 1949
—Gtd.....	.9	—	—	—	—	.9	—	
New Brunswick —Direct.....	129.2	—	30.4	—	4.4	164.0	29.2	Oct. 31, 1950
—Gtd.....	3.2	—	—	—	—	3.2	.3	Oct. 31, 1949
Quebec —Direct.....	352.5	15.9	45.5	15.9	3.5	433.3	91.6	Mar. 31, 1950
—Gtd.....	255.2	—	1.6	—	—	256.8	.2	Mar. 31, 1950
Ontario —Direct.....	502.2	—	15.8	172.9	—	690.9	69.2	Mar. 31, 1950
—Gtd.....	482.6	5.3	4.7	8.5	—	501.1	2.5	Mar. 31, 1950
Manitoba —Direct.....	68.4	—	27.0	3.7	.8	99.9	24.1	Mar. 31, 1949
—Gtd.....	1.0	—	—	—	—	1.0	—	
Saskatchewan —Direct.....	101.5	6.4	27.0	2.6	4.6	142.1	19.8	Nov. 30, 1950
—Gtd.....	.3	—	—	—	—	.3	.3	Mar. 31, 1949
Alberta —Direct.....	1.8	64.3	27.6	—	—	93.7	—	
British Columbia—Direct.....	138.2	1.1	39.9	4.2	4.4	187.8	24.5	Mar. 31, 1949
—Gtd.....	17.4	—	—	—	1.5	18.9	2.6	Mar. 31, 1949
Municipal —Direct & Gtd.	1,034.0	94.1	71.0	27.0	31.0	1,257.1	145.1	Various
Corporation.....	1,908.6	344.1	5.7	8.4	215.2	2,482.0	—	
<b>TOTAL</b>	<b>20,400.2</b>	<b>907.0</b>	<b>389.2</b>	<b>483.2</b>	<b>338.6</b>	<b>22,518.2</b>		

For footnotes see opposite page.



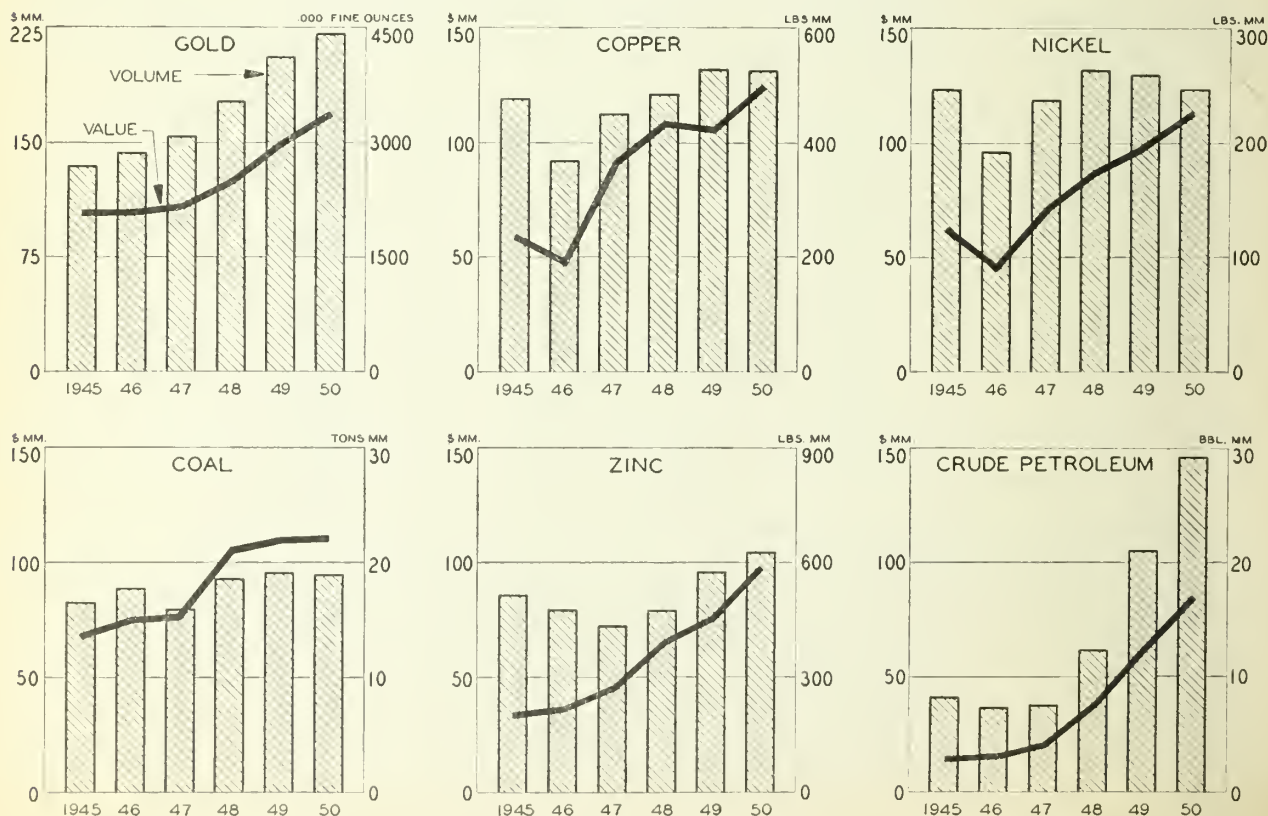
## VII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	Production					Res- idential Con- struction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employ- ment Index (3)	Aggregate Payrolls Index (3)
	Gold†	Nickel	Steel	News- print (1)	Central Electric Stations (2)	Millions of Dollars	Thousands	Millions of Dollars	Unadjusted June 1, 1941 = 100	Unadjusted June 1, 1941 = 100
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs.					
Annual Totals (4)										
1932	3,044	15	380	2,186	12,296	29	2,180	254	57.2	—
1937	4,096	112	1,571	3,998	17,934	56	2,634	289	74.6	—
1946	2,833	96	2,335	4,506	31,063	213	3,690	614	113.5	142.4
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	123.0	172.6
1948	3,530	132	3,202	4,983	40,607	373	4,060	805	128.2	199.5
1949	4,124	129	3,187	5,176	42,103	464	3,907	856	128.5	214.5
1950	4,439*	124*	3,384	5,279	45,978	542	3,906	873	130.3	227.4
Monthly										
1949—Aug.	359.9	10.0	248.7	446.8	3,534	55.9	351	57.2	131.3	218.9
Sept.	364.7	9.6	240.7	415.2	3,496	50.8	363	76.2	132.4	222.0
Oct.	366.9	10.8	258.9	435.7	3,628	44.7	370	82.9	132.4	223.8
Nov.	362.8	9.8	259.7	436.8	3,629	31.3	352	93.0	132.3	224.8
Dec.	373.2	10.8	263.9	414.9	3,747	28.5	301	114.2	132.2	224.7
1950—Jan.	354.3	10.2	289.9	417.0	3,774	24.0	271	49.7	127.0	208.9
Feb.	349.9	9.6	258.1	399.2	3,425	20.3	282	50.2	122.6	209.2
Mar.	383.3	9.3	294.3	451.6	3,792	30.2	330	67.3	122.2	212.1
Apr.	369.7	11.2	279.3	422.8	3,648	43.0	292	67.4	123.1	214.2
May	373.8	11.0	290.9	459.9	3,795	54.2	338	73.7	123.6	215.7
June	368.9	10.8	276.4	441.0	3,698	63.7	354	69.3	128.6	222.5
July	368.4	9.3	264.2	439.3	3,707	74.2	332	55.3	132.5	232.1
Aug.	376.5	7.7	281.3	466.4	3,841	48.5	275	60.8	133.9	235.2
Sept.	364.9	11.7	274.9	437.6	3,843	56.3	363	78.3	135.1	232.0
Oct.	376.8	10.3	293.9	456.4	4,092	54.8	385	83.8	137.5	245.3
Nov.	378.8	11.9	289.5	456.7	4,132	44.0	369	98.2	138.2	249.0
Dec.			291.2	430.6	4,229	28.5	314	118.9	139.2	252.4

(1) Source: Newsprint Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading Industries. (4) Average of months in case of Employment and Payrolls Indexes. \*12-Months ending Nov. 1950. †1949 figures revised.

## PRODUCTION OF CERTAIN MINERALS



## VIII—MINERAL PRODUCTION : 1940 - 50

Dominion Bureau of Statistics

## METALLIC MINERALS

	GOLD		SILVER		OTHER <sup>(1)</sup> PRECIOUS METALS		NICKEL		COPPER		ZINC	
	fine oz. 000	\$ mm.	fine oz. 000	\$ mm.	fine oz. 000	\$ mm.	lbs. mm.	\$ mm.	lbs. mm.	\$ mm.	lbs. mm.	\$ mm.
1940	5,311	204.5	23,834	9.1	200	7.8	246	59.8	656	65.8	424	14.5
1941	5,345	205.8	21,754	8.3	222	8.1	282	68.7	643	64.4	512	17.5
1942	4,841	186.4	20,695	8.7	481	19.2	285	70.0	604	60.4	580	19.8
1943	3,651	140.6	17,345	7.8	346	13.7	288	71.7	575	67.2	611	24.4
1944	2,923	112.5	13,627	5.9	200	8.0	275	69.2	547	65.3	551	23.7
1945	2,697	103.8	12,943	6.1	667	26.7	245	62.0	475	59.3	517	33.3
1946	2,833	104.1	12,544	10.5	239	12.8	192	45.4	368	46.6	471	36.8
1947	3,070	107.5	12,504	9.0	205	10.0	237	70.7	452	91.5	416	46.7
1948	3,530	123.5	16,110	12.1	270	16.9	263	86.9	482	107.2	468	65.2
1949	4,124	148.4	17,641	13.1	337	19.9	257	99.2	527	104.7	577	76.4
1950†	4,431	168.5	22,416	18.1	274	23.6	246	113.6	524	122.6	622	97.4

	LEAD		MERCURY		IRON ORE		MAGNESIUM		ALL OTHER METALLICS \$ mm.	TOTAL METALLICS \$ mm.
	lbs. mm.	\$ mm.	lbs. 000	\$ mm.	tons 000	\$ mm.	lbs. 000	\$ mm.		
1940	472	15.9	154	.4	415	1.2	—	—	3.4	382.4
1941	460	15.5	536	1.3	516	1.4	11	—	4.3	395.2
1942	512	17.2	1,036	2.9	545	1.5	809	.4	5.0	391.5
1943	444	16.7	1,690	4.6	641	2.0	7,154	2.1	5.8	356.6
1944	305	13.7	736	1.2	553	1.9	10,580	2.6	4.1	308.1
1945	347	17.3	—	—	1,135	3.6	7,359	1.6	3.3	317.0
1946	354	23.9	—	—	1,550	6.8	321	.1	3.4	290.4
1947	323	44.2	—	—	1,919	9.3	*	*	6.2	395.1
1948	335	60.3	—	—	1,337	7.5	*	*	8.6	488.2
1949	320	50.5	—	—	3,675	21.2	*	*	5.6	539.0
1950†	340	49.1	—	—	3,617	21.1	3,540	.8	6.1	620.9

## NON-METALLIC MINERALS

	COAL		PETROLEUM		NATURAL GAS		ASBESTOS		SALT		SULPHUR	
	tons 000	\$ mm.	bbl. 000	\$ mm.	cu. ft. billions	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.
1940	17,567	54.7	8,591	11.2	41	13.0	347	15.6	465	2.8	171	1.3
1941	18,226	58.1	10,134	14.4	43	12.7	478	21.5	561	3.2	260	1.7
1942	18,865	62.9	10,365	16.0	46	13.3	439	22.7	654	3.8	304	2.0
1943	17,859	62.9	10,052	16.5	44	13.2	476	23.2	688	4.4	258	1.8
1944	17,026	70.4	10,099	15.4	45	11.4	419	20.6	695	4.1	248	1.8
1945	16,507	67.6	8,483	13.6	48	12.3	467	22.8	673	4.1	250	1.9
1946	17,806	75.4	7,586	15.0	48	12.2	558	25.2	538	3.6	235	1.8
1947	15,869	77.5	7,692	19.6	53	13.4	662	33.0	729	4.4	222	1.8
1948	18,450	106.7	12,287	37.4	59	15.6	717	42.2	741	4.8	229	1.8
1949	19,120	111.0	21,305	61.1	60	11.6 <sup>(3)</sup>	575	39.7	749	5.6	262	2.0
1950†	19,000	110.0	29,146	84.1	71	7.6 <sup>(3)</sup>	878	64.9	792	6.3	318	2.3

	GYPSUM		SODIUM SULPHATE		PEAT MOSS		MAGNESITE		ALL OTHER <sup>(2)</sup> NON-METALLICS \$ mm.	TOTAL <sup>(2)</sup> NON-METALLICS \$ mm.
	tons 000	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.		
1940	1,449	2.1	94	.8	—	—	*	.9	2.5	104.9
1941	1,593	2.2	116	.9	28	.6	*	.8	3.6	119.7
1942	566	1.3	131	1.1	54	1.1	*	1.1	4.2	129.5
1943	447	1.4	107	1.0	64	1.5	*	1.3	4.3	131.5
1944	596	1.5	102	1.0	80	1.9	*	1.1	5.5	134.7
1945	840	1.8	93	.9	84	2.0	*	1.3	5.1	133.4
1946	1,811	3.7	106	1.1	97	2.4	*	1.2	4.7	146.3
1947	2,497	4.7	163	1.8	80	2.3	*	1.2	5.5	165.2
1948	3,217	5.6	154	2.1	90	2.8	*	1.7	6.3	227.0
1949	3,014	5.4	120	1.6	80	2.4	*	1.5	6.3	248.2
1950†	3,590	6.1	133	1.8	69	2.3	*	1.5	6.9	293.8

(1) For the years 1945-50 inclusive the figures represent the metal content of concentrates produced from nickel-copper ores. For earlier years figures refer to refined metals recovered and the contents of concentrates sold.

(2) Excluding clay products and other structural materials.

(3) Includes Alberta production valued at the well head; value figures for Alberta prior to 1949 include some gas at a higher value than at the well head. Ontario production for 1950 valued at wholesale price rather than retail as in previous years.

\* Not available.

† Preliminary.

## IX—CANADIAN GOLD STATISTICS

Bank of Canada

Thousands of Fine Ounces

	SOURCES				DISPOSITION			
	New Gold <sup>(1)</sup> Production	Physical <sup>(2)</sup> Imports	Net Release from Gold held in Safekeeping for Non- residents	Total Gold Available	Physical <sup>(3)</sup> Exports	Net Increase in Gold held in Safekeeping for Non- residents	Net Increase or Decrease in Official Holdings <sup>(4)</sup>	Total Disposition of Gold
Calendar Years								
1939	5,096	17,681	—	22,777	11,104	10,700	973	22,777
1940	5,290	73,468	—	78,758	55,987	25,114	2,343	78,758
1941	5,313	1,389	4,960	11,662	11,680	—	18	11,662
1942	4,809	—	1,567	6,376	5,825	—	551	6,376
1943	3,703	—	157	3,860	1,868	—	1,992	3,860
1944	2,862	214	231	3,307	1,311	—	1,996	3,307
1945	2,503	—	695	3,198	1,505	—	1,693	3,198
1946	2,600	5	12,482	15,087	9,834	—	5,253	15,087
1947	2,851	2	5,516	8,369	15,524	—	7,155	8,369
1948	3,423	2,384	—	5,807	2,505	11	3,291	5,807
1949	3,866	11	530	4,407	1,967	—	2,440	4,407
1950†	4,282	15,264 <sup>(5)</sup>	—	19,546	979	15,885	2,682	19,546
Quarters								
1950— I	1,070	—	—	1,070	218	396	456	1,070
II	1,097	18	—	1,115	367	542	206	1,115
III	1,024	4,382*	—	5,406*	344	4,107*	955	5,406*
IV†	1,091	10,864 <sup>(5)</sup>	—	11,955	50	10,840	1,065	11,955

(1) Newly mined gold sold by the Mint (excl. small sales for industrial purposes) plus exports of raw gold or concentrates direct from the mines for refining abroad. This series coincides with net non-monetary gold exports published monthly since 1939.

(2) Excluding small amounts of unmanufactured gold, scrap and manufactured forms which are shown under various headings in the import returns.

(3) Excluding the gold content of exports of jewellers' sweepings and precious metals scrap which are shown in the export returns.

(4) Holdings of the Exchange Fund Account and Bank of Canada.

(5) Includes 2,857 thousand fine ounces of Canadian-owned gold earmarked abroad.

\* Revised.

† Preliminary.

## X—FOREIGN EXCHANGE RATES

Bank of Canada

Cents per unit

## OFFICIAL RATES\*

	U. S. DOLLAR IN CANADA			£ STERLING IN CANADA		
	Buying	Selling	Mid-rate	Buying	Selling	Mid-rate
1939 — Sept. 16 <sup>(1)</sup>	110.00	111.00	110.50	443.00	447.00	445.00
1945 — Oct. 15 <sup>(1)</sup>	110.00	110.50	110.25	443.00	445.00	444.00
1946 — July 6 <sup>(1)</sup>	100.00	100.50	100.25	402.00	404.00	403.00
1949 — Sept. 20 <sup>(1)</sup>	110.00	110.50	110.25	307.25	308.75	308.00

## MARKET RATES†

	U. S. DOLLAR IN CANADA			£ STERLING IN CANADA		
	High	Low	Noon aver.	High	Low	Noon aver.
Business Days						
1950—Oct.	107.00	104.56	105.34	299.60	292.78	294.96
Nov.	104.84	103.25	104.03	293.50	289.25	291.23
Dec.	106.00	104.59	105.31	296.75	293.00	294.86
1951—Jan.	105.94	104.75	105.17	296.50	293.50	294.46

\* Rates established by the Government commencing from the institution of exchange control on Sept. 16, 1939.

(1) Dates on which official rates were established or changed.

† Commencing Oct. 2, 1950, official rates of exchange were discontinued; market rates are the quotations for transactions between banks in the exchange market.



## XI—WHOLESALE PRICES

Index 1935-39 = 100

CANADA  
Dominion Bureau of Statistics<sup>(1)</sup>U.K.  
Board of Trade<sup>(2)</sup>U.S.A.  
Bureau of Labor Statistics<sup>(3)</sup>

	Farm Products *	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
r. of Mths.												
1929	140.8	134.9	133.0	122.2	124.0	120.7	115.0	138.0	127.0	126.3	114.1	118.2
1932	65.5	76.1	81.8	91.7	86.5	92.2	86.2	63.4	71.7	77.1	84.9	80.4
1937	117.4	116.6	108.0	105.8	109.7	107.5	109.5	113.7	110.4	108.1	105.3	107.1
1946	177.0	151.4	142.9	129.8	141.1	166.3	176.4	195.5	175.1	164.8	139.9	149.9
1947	189.7	180.7	162.7	154.3	167.5	173.1	193.2	238.1	215.4	213.2	176.1	188.5
1948	229.6	216.1	202.5	184.4	198.9	190.1	220.9	247.9	232.4	226.4	192.5	204.9
1949	226.2	222.1	205.3	186.9	203.6	206.8	231.7	217.7	213.2	204.1	182.6	192.2
1950	228.6	235.8	212.3	195.7	215.4	232.5	264.4	224.4	224.6	210.1	189.4	200.4
Monthly												
19—Sept.	225.1	219.9	205.8	186.3	201.6	210.9	232.3	214.6	210.9	204.8	181.3	190.6
Oct.	222.2	222.1	204.2	187.9	203.9	221.1	238.9	210.0	208.7	201.8	180.1	188.8
Nov.	222.5	222.1	203.4	187.8	203.8	223.9	241.9	206.3	208.9	200.9	178.9	188.1
Dec.	222.4	221.7	202.0	187.3	203.5	222.6	242.7	203.8	207.7	197.0	178.7	187.6
50—Jan.	219.2	221.3	201.2	187.6	203.8	225.4	246.2	203.6	208.1	195.7	179.0	188.0
Feb.	222.0	223.4	202.3	187.6	204.9	226.1	246.8	209.3	211.5	198.1	180.1	189.5
Mar.	226.9	226.4	205.6	188.8	206.6	226.1	247.1	209.7	212.0	196.6	179.8	189.5
Apr.	228.8	228.1	205.6	189.1	207.7	231.8	251.4	209.6	211.6	196.3	180.4	189.7
May	231.6	232.4	206.8	189.1	209.9	235.9	256.5	216.7	216.5	202.1	183.8	193.4
June	240.9	237.6	211.0	191.1	214.0	234.6	258.3	218.3	218.4	204.9	185.4	195.2
July	244.3	242.5	216.8	192.2	216.5	232.9	261.6	231.6	228.9	216.7	190.8	202.1
Aug.	229.3	242.2	218.2	197.0	218.5	228.3	265.5	233.7	233.2	220.7	194.7	206.5
Sept.	227.9	245.9	220.7	204.6	225.2	231.3	273.7	237.4	236.7	224.0	198.1	210.3
Oct.	221.6	240.7	218.1	205.4	223.9	237.2	281.0	233.9	234.6	218.1	197.5	209.8
Nov.	223.4	243.2	219.4	207.5	225.7	240.5	290.4	241.7	240.2	221.5	199.4	213.0
Dec.	227.5	245.9	221.4	208.4	227.9	239.9	293.7	246.7	243.8	226.4	204.0	217.5

Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

Adjusted to 1935-39 = 100 from base 1926 = 100.

An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index". Revised to include participation payments for the crop year 1949.

## XII—COST OF LIVING\*

Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1932	85.7	106.8	100.6	109.7	100.4		99.0
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
1948	195.5	124.8	174.4	120.7	162.6	123.4	155.0
1949	203.0	131.1	183.1	123.0	167.6	128.8	160.8
1950	210.9	138.3	182.3	132.9	169.2	132.6	166.5
First of Month							
1949—May	199.5	129.1	183.3	122.4	168.1	128.4	159.5
June	202.9	128.7	183.3	122.4	167.7	128.4	160.5
July	207.2	129.1	183.3	123.4	167.5	128.5	162.1
Aug.	209.2	129.5	183.2	123.4	167.4	128.9	162.8
Sept.	207.0	130.1	183.5	123.9	167.4	128.9	162.3
Oct.	205.0	134.1	184.1	123.9	167.2	130.2	162.2
Nov.	203.3	135.1	183.7	123.9	167.4	130.2	161.7
Dec.	201.9	135.2	183.7	125.0	167.1	130.5	161.5
1950—Jan.	199.4	135.6	183.3	125.0	167.0	131.6	161.0
Feb.	201.3	135.9	183.0	125.0	166.4	132.1	161.6
Mar.	204.0	136.3	181.4	132.7	166.3	132.1	163.7
Apr.	204.5	138.0	181.2	132.7	166.4	132.3	164.0
May	204.6	137.5	180.8	132.7	166.4	132.3	164.0
June	209.0	137.1	180.7	132.7	166.9	132.4	165.4
July	214.3	137.7	180.7	134.9	166.9	132.5	167.5
Aug.	216.7	138.4	180.9	134.9	168.9	132.5	168.5
Sept.	218.8	140.8	182.3	135.5	171.1	132.8	169.8
Oct.	220.1	141.0	183.5	135.5	172.7	133.3	170.7
Nov.	218.6	140.6	184.5	136.4	174.8	133.4	170.7
Dec.	218.8	140.7	184.9	136.4	176.4	134.1	171.1
1951—Jan.	220.2	141.5	187.1	136.4	179.8	135.8	172.5

\*Components were selected and weighted on the basis of 1938 family incomes ranging from \$450-\$2,500, with incomes between \$1,000-\$1,600 most common.

## XIII—NEWSPRINT : NORTH AMERICA

Thousands of Short Tons

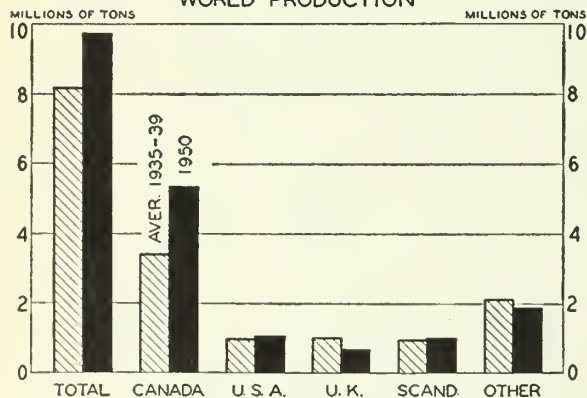
Newsprint Association of Canada

	SUPPLY						ESTIMATED CONSUMPTION			STOCKS
	PRODUCTION			Imports from Europe	<i>Exports Overseas</i>	Total Supply	U.S. Publishers	Canadian Publishers <sup>(1)</sup>	Total	Net Increase or <i>Decrease</i>
	Canada <sup>(1)</sup>	U.S.A.	Total							
Calendar Years										
1935	3,083	912	3,995	197	734	3,459	3,345	200	3,545	86
1937	3,998	946	4,944	294	771	4,466	3,825	220	4,045	421
1946	4,506	771	5,277	13	693	4,597	4,296	248	4,545	53
1947	4,820	826	5,646	129	709	5,065	4,753	275	5,028	37
1948	4,983	867	5,850	267	542	5,576	5,141	306	5,447	129
1949	5,176	900	6,076	255	463	5,868	5,529	335	5,865	3
1950	5,279	1,004	6,282	172	223	6,231	5,937	360	6,297	66
Monthly										
1949—Aug.	446.8	78.9	525.8	16.6	41.9	500.5	413.0	27.4	440.4	60.1
Sept.	415.2	70.6	485.8	18.0	43.6	460.2	463.0	28.0	491.0	30.8
Oct.	435.7	73.4	509.0	18.8	37.4	490.4	518.5	27.7	546.2	55.9
Nov.	436.8	72.1	508.9	12.9	43.0	478.8	491.7	28.3	520.0	41.1
Dec.	414.9	69.9	484.7	12.1	21.3	475.5	483.8	30.2	514.0	38.5
1950—Jan.	417.0	74.3	491.3	15.8	15.4	491.8	451.1	28.7	479.8	12.0
Feb.	399.2	69.1	468.3	12.0	6.7	473.6	435.5	27.5	463.0	10.6
Mar.	451.6	80.6	532.2	13.8	11.0	535.1	518.9	29.9	548.7	13.6
Apr.	422.8	82.6	505.3	14.5	5.9	514.0	527.8	28.7	556.6	42.6
May	459.9	89.7	549.7	14.6	18.5	545.8	525.4	29.7	555.1	9.2
June	441.0	88.4	529.4	13.0	22.9	519.4	492.1	29.0	521.2	1.7
July	439.3	84.3	523.5	13.4	21.9	515.1	440.2	29.1	469.4	45.7
Aug.	466.4	90.9	557.3	15.0	19.7	552.6	453.3	25.8	479.1	73.5
Sept.	437.6	84.6	522.1	16.3	32.4	506.0	488.6	36.1	524.7	18.8
Oct.	456.4	89.4	545.8	10.9	23.8	532.9	550.0	32.2	582.3	49.4
Nov.	456.7	86.1	542.8	15.1	25.0	532.9	533.3	31.4	564.7	31.7
Dec.	430.6	83.8	514.3	17.4	19.9	511.9	520.7	32.3	553.0	41.1

(1) Includes Newfoundland.

## NEWSPRINT: WORLD PRODUCTION AND DISTRIBUTION\*

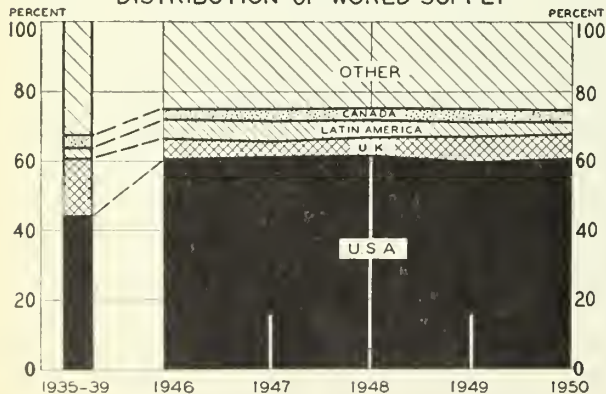
WORLD PRODUCTION



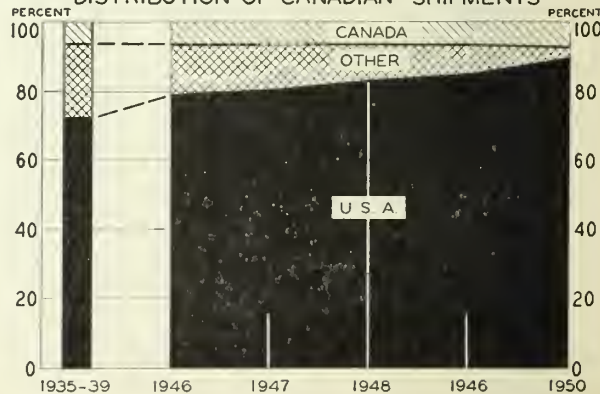
WORLD EXPORTS



DISTRIBUTION OF WORLD SUPPLY



DISTRIBUTION OF CANADIAN SHIPMENTS



\* Source — Newsprint Association of Canada. Newfoundland included in Canada throughout.



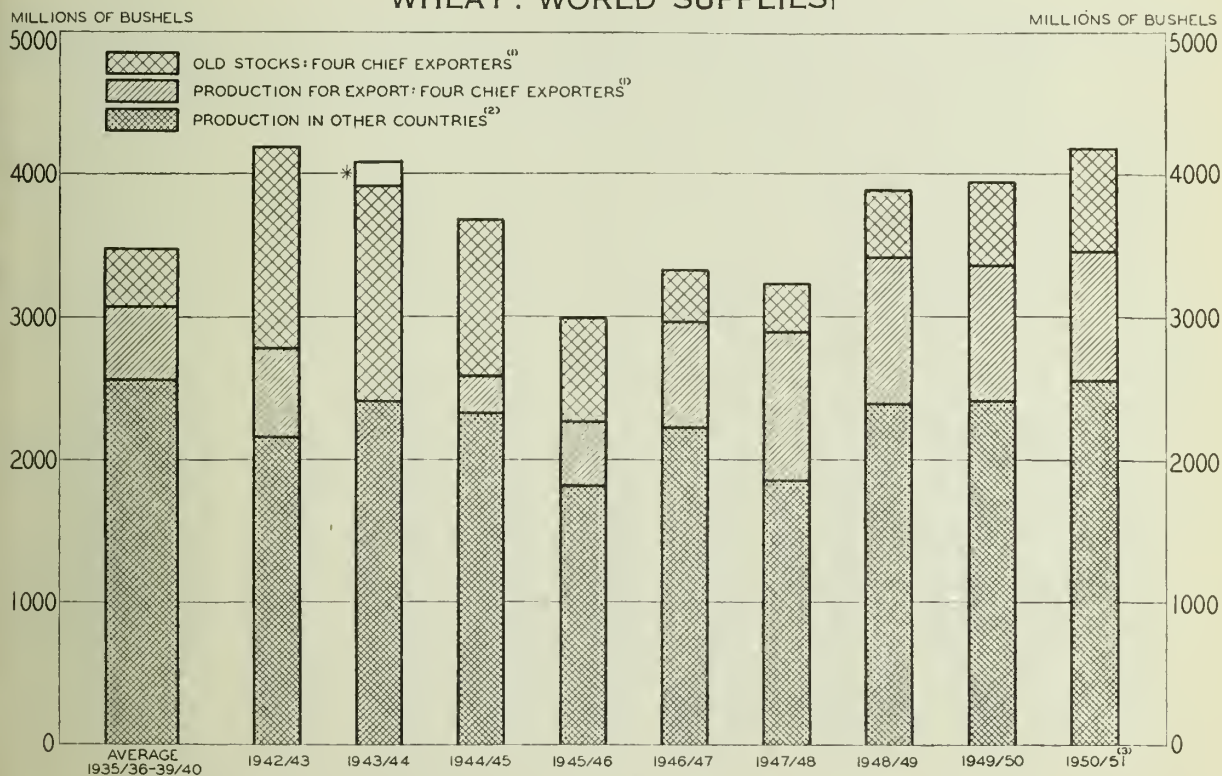
## XIV—WHEAT : WORLD SUPPLIES\*

Compiled from Dominion Bureau of Statistics Publications, U. S. Dept. of Agriculture "Agricultural Statistics", Broomhall's "Corn Trade News" and Sanford Evans "Grain Trade Year Book".

Crop Years <sup>(1)</sup>	Average 1935/36 -39/40	1942/43	1943/44	1944/45	1945/46	1946/47	1947/48	1948/49	1949/50 <sup>(4)</sup>	1950/51 <sup>(5)</sup>
<b>1 Old Stocks—</b>										
<b>Chief Exporters:</b>										
Canada <sup>(2)</sup>	101	424	595	357	258	74	86	78	102	113
U.S.A.	155	631	619	317	279	100	84	196	308	420
Australia	46	138	190	150	43	60	50	90	80	110
Argentina	98	225	275	275	160	103	112	118	104	77
<b>Total</b>	<b>400</b>	<b>1,418</b>	<b>1,679</b>	<b>1,099</b>	<b>740</b>	<b>337</b>	<b>332</b>	<b>482</b>	<b>594</b>	<b>720</b>
<b>2 Production for</b>										
<b>Export—</b>										
<b>Chief Exporters:</b>										
Canada	198	386	105	245	156	252	187	257	236	307
U.S.A.	74	21	392	68	214	385	601	617	513	387
Australia	117	90	25	52	63	38	156	106	137	110
Argentina	119	114	84	23	6	70	101	47	58	82
<b>Total</b>	<b>508</b>	<b>611</b>	<b>178</b>	<b>238</b>	<b>439</b>	<b>745</b>	<b>1,045</b>	<b>1,027</b>	<b>944</b>	<b>886</b>
<b>Production in</b>										
<b>Other Countries:</b>										
France	287	208	243	256	184	250	150	300	297	280
Germany	92 <sup>(3)</sup>	131	160	140	97	92	63 <sup>(3)</sup>	74 <sup>(3)</sup>	91 <sup>(3)</sup>	96 <sup>(3)</sup>
Italy	278	242	237	238	169	238	205	250	275	285
Spain	158	100	89	115	73	142	103	110	110	140
United Kingdom	62	96	129	117	81	73	62	88	82	90
Other	1,694	1,381	1,558	1,461	1,208	1,367	1,253	1,567	1,549	1,677
<b>Total†</b>	<b>2,571</b>	<b>2,158</b>	<b>2,416</b>	<b>2,327</b>	<b>1,812</b>	<b>2,162</b>	<b>1,836</b>	<b>2,389</b>	<b>2,404</b>	<b>2,568</b>
<b>TOTAL* (1+2+3)</b>	<b>3,479</b>	<b>4,187</b>	<b>3,917</b>	<b>3,664</b>	<b>2,991</b>	<b>3,244</b>	<b>3,213</b>	<b>3,898</b>	<b>3,942</b>	<b>4,174</b>

Excluding U.S.S.R. and China and after deducting consumption in the chief exporting countries. † Excluding U.S.S.R. and China. (1) Canada, Australia and Argentina Aug.-July; U.S.A. July-June. (2) Including Canadian wheat in U.S.A. (3) Western Germany. (4) Preliminary. (5) Estimates.

## WHEAT : WORLD SUPPLIES†



† Excluding U.S.S.R., China and consumption in the chief exporting countries.

(1) Canada, U.S.A., Australia and Argentina.

(2) Excluding U.S.S.R. and China.

(3) Estimates.

\* Portion of old stocks used for home consumption.

## XV—MERCHANDISE IMPORTS

Compiled from "Trade of Canada"

(Excl.)

Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Alcoholic Beverages (1)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmid. and mid.)	Other Vegetal and Animal Products
1929	39	11	26	28	18	47	12	23	15	20	64
1932	21	5	6	17	10	17	5	4	4	6	22
1937	29	6	18	21	14	8	16	19	8	12	27
1946	118	27	20	40	26	13	12	20	27	13	58
1947	100	25	36	57	35	14	23	29	22	26	76
1948	91	8	31	72	42	16	19	32	25	19	83
1949	96	19	26	71	50	22	21	29	20	25	74
12-Mths. ending Nov. 1950	114	25	36	85	71	18	30	44	22	27	86
Monthly											
1949—Oct.	10.4	.9	3.1	7.9	4.5	1.8	2.5	2.7	1.8	1.9	7.4
Nov.	10.5	1.2	5.1	10.7	5.7	2.7	2.4	2.7	1.6	1.7	7.2
Dec.	9.2	1.7	2.6	4.5	4.4	3.1	1.6	2.4	1.2	1.8	5.9
1950—Jan.	5.8	1.9	1.0	2.0	6.0	1.6	1.7	3.0	2.3	2.3	6.2
Feb.	7.3	2.1	1.0	1.7	5.1	1.0	1.9	3.1	2.3	2.5	5.2
Mar.	8.9	2.5	1.0	4.5	4.0	1.0	3.1	3.0	1.8	2.7	7.0
Apr.	7.7	2.8	1.6	3.1	7.2	1.0	1.7	3.1	1.3	2.0	6.3
May	10.9	4.1	3.7	10.7	6.5	1.0	2.1	3.1	2.1	1.9	8.1
June	12.2	4.3	4.5	9.1	5.1	1.4	3.2	2.8	1.3	1.7	6.0
July	11.3	2.2	3.1	7.8	5.8	1.1	3.9	2.8	1.0	1.4	5.3
Aug.	10.9	.3	4.0	8.2	5.6	1.2	1.9	4.1	1.4	1.9	6.7
Sept.	9.1	.3	4.5	7.4	6.8	1.5	2.0	5.6	2.2	2.5	7.5
Oct.	9.7	.8	4.3	15.0	8.0	1.5	3.7	4.6	3.1	3.2	9.3
Nov.	10.4	1.4	4.7	11.2	6.3	2.3	3.5	6.3	1.9	3.3	12.3

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots, Blooms and Billets	Bars and Rods incl. Rails	Sheets, Plates, Hoop, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Locomotives and Boilers	Farm Implements and Machinery	Machinery (except agricultural)	Motor Vehicle and Parts
1929	40	5	3	12	37	15	6	18	32	70	85
1932	28	—	—	1	11	1	2	6	2	16	13
1937	37	5	1	5	37	4	3	11	17	46	49
1946	93	6	1	8	38	8	7	29	68	130	106
1947	113	13	2	12	48	18	9	44	105	206	178
1948	118	16	6	12	54	18	10	50	140	217	132
1949	131	12	6	13	67	18	13	59	177	216	167
12-Mths. ending Nov. 1950	158	17	4	11	64	16	10	55	164	220	243
Monthly											
1949—Oct.	12.2	1.8	.1	.5	2.9	.7	.7	4.2	12.2	17.7	14.9
Nov.	13.1	.2	.3	.4	1.9	.5	1.1	3.9	12.6	17.4	13.5
Dec.	11.8	.3	.1	.5	3.9	1.2	.8	4.3	10.6	16.7	12.2
1950—Jan.	11.0	—	.1	.5	4.4	1.2	.7	3.6	13.1	18.2	15.7
Feb.	10.5	—	.1	.6	3.9	1.3	.5	3.3	13.3	14.7	18.1
Mar.	13.3	—	.1	.7	3.7	1.2	.5	4.5	17.7	18.4	19.7
Apr.	11.9	—	.1	.7	4.2	1.1	.7	4.3	18.3	18.5	18.5
May	15.1	.8	.3	.7	6.2	1.4	.9	6.4	20.1	21.8	21.8
June	14.5	2.0	.2	1.1	5.7	1.3	.7	4.9	15.8	19.0	26.6
July	12.6	2.5	.4	.9	5.6	1.3	.7	6.3	13.0	17.2	22.2
Aug.	12.8	2.5	.4	.7	5.3	1.2	.7	4.4	13.7	16.5	19.6
Sept.	13.6	3.3	.7	1.0	6.3	1.5	1.0	3.7	8.9	17.3	20.2
Oct.	14.8	2.9	.4	1.7	7.4	1.8	.8	4.8	9.6	20.6	23.3
Nov.	16.2	2.2	1.2	1.5	7.9	1.8	1.3	4.3	9.4	20.7	24.9

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K. excise taxes on spirits imported from that country. in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

†Imports from U.S.

## COMMODITY CLASSIFICATION

Bureau of Statistics

Millions of Dollars

Commodity	Mfd.	Silk (raw and mfd.)	Wool		Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	Calendar Years
			Raw and Unmfd.	Mfd.							
3	34	29	10	40	13	15	30	15	18	30	1929
3	13	10	5	11	3	6	12	7	10	6	1932
1	20	8	16	19	4	11	16	8	14	12	1937
5	75	4	30	35	22	23	31	19	31	20	1946
7	119	7	30	54	34	38	46	23	32	35	1947
7	78	4	48	67	30	27	39	17	31	25	1948
7	73	6	37	63	30	20	37	20	36	30	1949
3	65	7	52	51	21	25	44	23	42	34	12-Mths. ending Nov. 1950
0	4.2	.5	3.0	3.2	1.6	1.9	3.1	2.0	3.7	2.5	Monthly Oct.—1949
3	4.5	.5	2.3	3.5	1.7	1.9	3.4	1.8	3.8	2.7	Nov.
0	4.2	.5	2.5	2.8	1.4	1.1	3.0	1.6	3.2	2.1	Dec.
5	6.1	.6	3.0	4.6	1.8	1.9	3.8	1.6	3.2	2.3	Jan.—1950
3	5.4	.6	3.3	4.1	1.6	2.1	3.7	1.7	3.0	2.7	Feb.
3	5.6	.6	4.3	5.0	1.8	1.9	3.9	1.9	3.7	2.9	Mar.
7	6.0	.5	3.1	3.9	1.6	2.4	3.5	1.8	3.3	2.4	Apr.
0	5.7	.5	4.2	4.2	1.6	2.6	4.0	2.1	3.7	2.7	May
4	4.9	.6	5.1	4.3	1.4	2.0	3.0	1.9	3.2	3.1	June
4	5.0	.6	4.9	4.0	1.4	2.6	3.0	1.8	3.2	2.8	July
2	4.9	.5	5.5	4.7	1.7	1.4	3.2	1.8	3.6	2.9	Aug.
2	4.8	.6	4.5	4.2	1.7	2.3	3.7	1.9	3.8	2.9	Sept.
4	6.1	.8	5.2	5.0	2.1	2.2	4.8	2.2	4.2	3.6	Oct.
	6.5	.9	6.0	4.4	2.4	2.4	4.7	2.5	4.1	3.4	Nov.

Bauxite Ore	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non- metallic Minerals	All Other Imports	Total <sup>†</sup> Imports	Calendar Years
3	3	37	48	64	77	11	35	75	1,299	1929
2	1	8	11	35	43	5	13	33	453	1932
4	3	16	25	42	59	9	27	48	809	1937
9	6	48	58	133	123	23	53	119	1,864	1946
9	7	69	77	154	207	29	63	159	2,570	1947
10	8	62	76	206	301	26	73	115	2,636	1948
10	8	70	87	157	274	25	79	157	2,760	1949
10	10	81	110	190	306	28	85	157	3,120	12-Mths. ending Nov. 1950
1.4	.3	7.5	8.0	12.1	25.2	2.4	7.8	14.1	234.2	Monthly Oct.—1949
1.5	.6	6.8	9.7	13.9	23.0	2.8	7.5	14.0	239.5	Nov.
.2	.4	5.8	8.3	12.5	26.4	2.0	5.0	11.0	213.3	Dec.
.3	.4	6.7	9.1	12.3	16.1	2.0	5.1	10.8	211.9	Jan.—1950
.1	.3	5.5	7.2	10.1	15.2	2.0	4.6	9.5	200.1	Feb.
.2	.9	7.3	10.4	10.5	20.5	2.3	5.5	7.2	237.3	Mar.
.3	.6	6.9	7.3	13.2	15.9	2.2	5.9	10.3	230.9	Apr.
.6	.6	7.2	8.4	18.1	29.6	2.7	7.9	14.1	290.2	May
.9	.9	6.8	8.5	18.1	29.1	2.3	7.7	13.7	282.4	June
1.1	.5	5.7	8.1	16.1	26.9	2.2	8.1	13.5	259.5	July
.9	1.1	6.4	7.6	18.3	28.6	2.2	7.9	16.6	267.3	Aug.
1.7	1.2	6.5	12.1	19.5	33.0	2.3	7.7	15.0	279.7	Sept.
1.5	1.2	8.0	11.2	21.2	33.1	2.7	9.8	17.5	320.5	Oct.
1.7	1.9	8.3	12.1	19.8	31.5	3.0	9.8	18.2	327.3	Nov.

Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles free under Order



## XVI—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS<sup>(1)\*</sup>

Millions of Dollars

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON-MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	OTHER (5)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	2,379	96
1947	1,057	755	123	67	169	310	134	180	2,796	99
1948	1,516	719	95	83	115	307	127	164	3,125	119
1949	1,529	710	72	76	151	254	132	99	3,022	139
1950 <sup>(6)</sup>	2,050	472	52	44	108	201	154	75	3,156	162
Monthly										
1949-July	107.1	67.1	5.3	9.4	14.7	26.5	9.2	5.4	244.7	9.4
Aug.	117.0	65.6	6.5	6.8	8.4	20.6	12.8	9.4	247.2	13.8
Sept.	116.7	58.3	6.2	3.7	10.6	19.3	9.5	9.3	233.8	11.2
Oct.	150.6	73.0	4.7	4.3	8.2	15.3	10.4	8.2	274.8	13.2
Nov.	171.5	58.5	5.3	3.7	13.9	22.0	10.0	8.3	293.2	15.4
Dec.	159.0	43.1	5.2	6.3	14.9	20.3	14.7	10.2	273.7	12.5
1950-Jan.	133.8	48.8	5.3	3.7	5.2	11.8	7.4	7.9	224.0	15.8
Feb.	131.2	29.1	3.8	3.2	7.4	10.4	7.7	8.8	201.6	11.7
Mar.	158.6	32.8	4.2	2.5	8.3	11.9	8.4	7.6	234.3	13.5
Apr.	139.3	25.1	4.3	4.1	7.3	8.2	15.8	4.9	209.0	11.4
May	178.6	53.3	4.6	4.8	16.5	17.8	14.0	7.2	296.8	15.8
June	178.9	52.9	3.7	5.5	9.1	17.6	15.0	6.8	289.4	15.0
July	170.1	31.9	4.9	4.3	9.7	19.4	11.2	4.1	255.5	14.8
Aug.	170.9	41.4	3.8	2.0	6.1	18.2	14.6	6.1	263.2	13.8
Sept.	195.5	34.6	5.3	3.6	8.2	15.8	17.0	4.9	285.0	10.8
Oct.	207.2	45.9	4.3	4.9	7.0	23.5	15.4	5.9	314.0	16.4
Nov.	196.0	39.7	4.7	2.9	11.9	25.4	13.9	6.6	301.0	12.3
Dec. <sup>(6)</sup>	190.5	36.2	3.2	2.6	11.4	20.7	13.1	4.4	282.0	11.3

Millions of Dollars

MERCHANDISE IMPORTS<sup>(2)\*</sup>

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCHANDISE EXPORTS OVER MERCHANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	1,864	514
1947	1,975	186	72	4	81	64	159	29	2,570	225
1948	1,806	299	105	4	86	77	223	37	2,636	489
1949	1,952	306	107	4	77	83	193	39	2,760	263
12 Mths. end'g Nov. 1950 <sup>(6)</sup>	2,099	392	129	5	99	110	219	68	3,120	27
Monthly										
1949-July	160.3	29.3	9.8	.2	5.3	6.4	16.8	2.8	230.8	13.9
Aug.	143.6	25.5	10.2	.3	6.3	6.3	15.3	3.9	211.4	35.8
Sept.	158.0	21.7	9.5	.2	5.6	6.4	16.7	3.3	221.4	12.4
Oct.	167.6	19.3	11.1	.2	8.0	6.8	17.8	3.4	234.2	40.7
Nov.	162.7	26.4	10.1	.4	8.5	8.4	18.8	4.2	239.5	53.8
Dec.	151.0	20.6	5.2	.2	4.6	6.7	20.3	4.6	213.3	60.5
1950-Jan.	154.5	26.1	4.4	.2	6.2	5.0	12.4	3.2	211.9	12.1
Feb.	143.1	25.3	4.2	.2	6.9	5.9	10.6	3.9	200.1	1.5
Mar.	160.9	32.7	7.4	.8	6.1	6.7	18.3	4.5	237.3	3.1
Apr.	162.2	29.5	5.7	.2	7.2	6.4	14.9	4.7	230.9	21.9
May	195.5	36.3	16.0	.6	7.6	8.8	18.8	6.5	290.2	6.6
June	188.3	37.1	13.4	.4	9.7	10.1	15.2	8.3	282.4	6.9
July	170.6	32.7	12.6	.3	9.1	9.8	18.2	6.1	259.5	3.9
Aug.	172.6	34.3	14.1	.2	7.3	10.9	21.9	6.0	267.3	4.0
Sept.	177.4	36.2	14.7	.6	8.4	11.0	25.4	6.0	279.7	5.3
Oct.	208.3	41.6	14.8	.5	12.2	13.8	22.0	7.3	320.5	6.5
Nov. <sup>(6)</sup>	214.8	39.5	16.0	.8	13.8	15.3	20.6	6.5	327.3	26.3
Dec. <sup>(7)</sup>	182.6	32.0							266.2	15.8

\* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

(2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and

1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

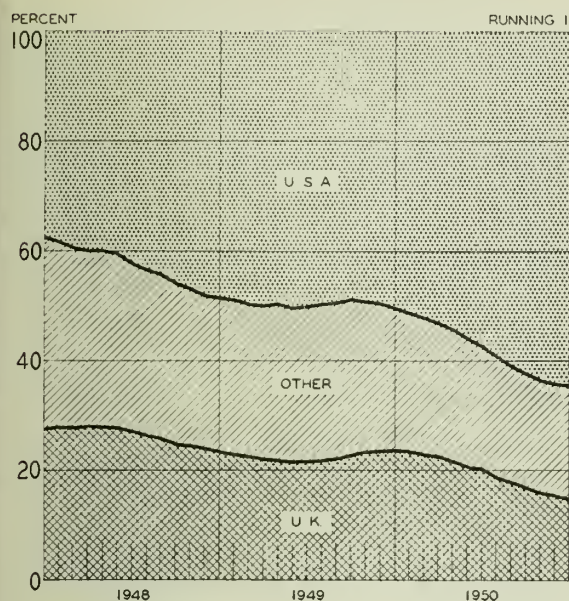
(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

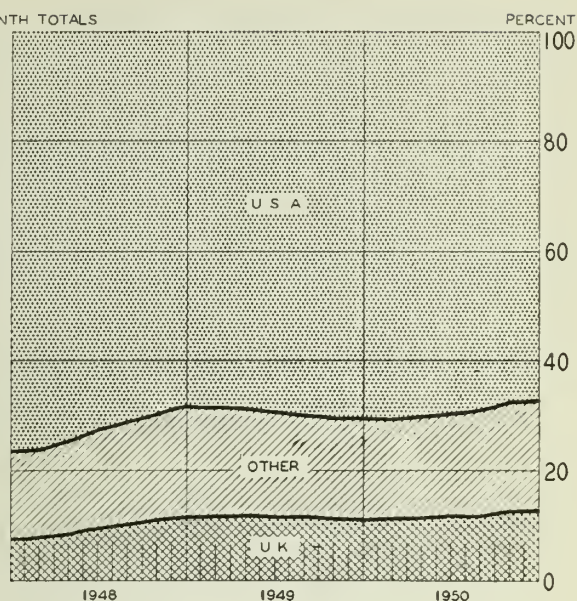
(6) Preliminary. (7) Estimates.

## MERCHANDISE TRADE\*

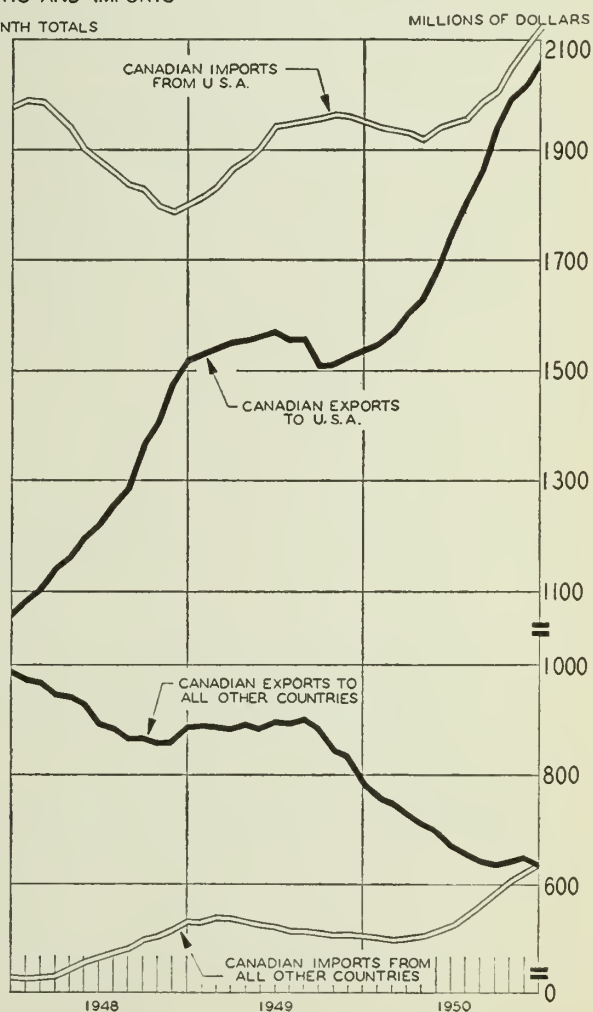
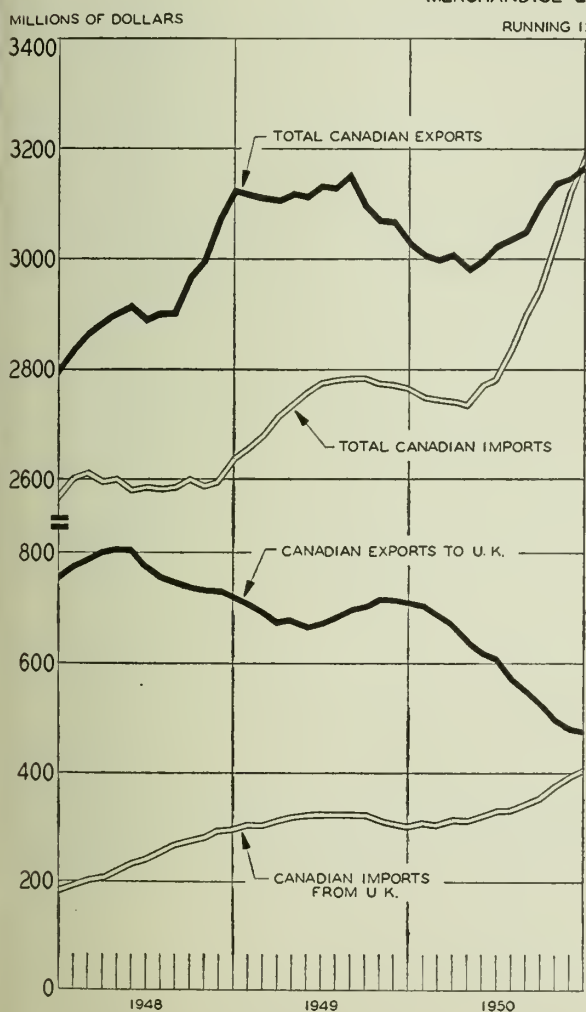
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MERCHANDISE EXPORTS AND IMPORTS



\* Excluding gold. December figures are preliminary. See also footnotes to table on page 17.



# STATISTICAL SUMMARY

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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FEBRUARY 1951



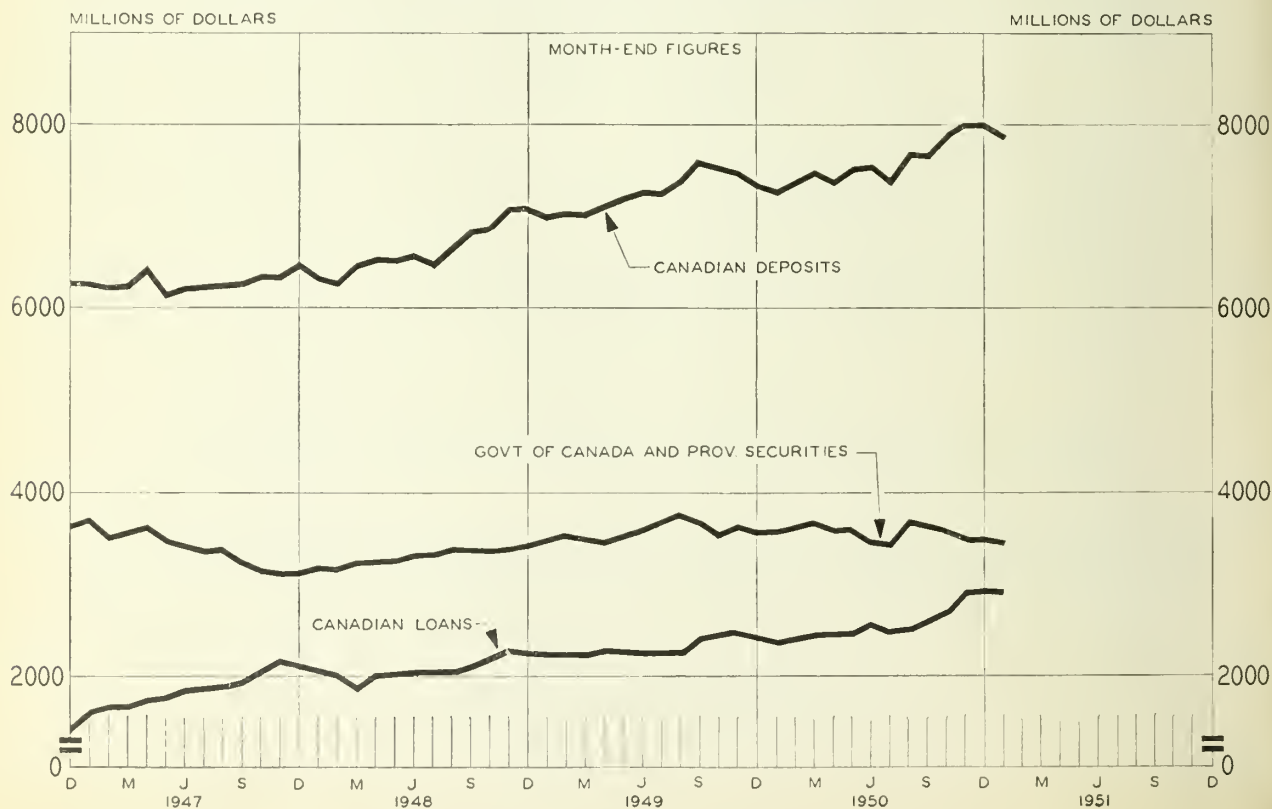
Millions of Dollars

I—BAN

	LIABILITIES								
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits <sup>(1)</sup>	Active B. of C. Note Circulation	All Other Accounts	Total Liabilities or Assets
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures 1935—10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6	290.0
1937—12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	373.5
1939 “	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	445.1
1945 “	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,840.0
1946 “	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	1,899.0
1947 “	152.8	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1	1,919.9
1948 “	163.8	541.6	705.4	90.5	85.1	.3	1,055.6	36.3	1,973.3
1949 “	180.8	567.7	748.4	98.4	79.9	57.4	1,086.8	38.7	2,109.2
1950 “	192.3	561.6	753.9	41.9	206.2	101.4	1,100.9	37.8	2,242.2
End of 1949—Nov.	201.6	544.7	746.3	27.2	84.1	71.6	1,081.4	45.1	2,055.6
Dec.	211.8	541.7	753.5	30.7	126.9	79.6	1,095.6	39.5	2,125.3
1950—Jan.	200.2	530.7	730.9	94.3	145.8	78.6	1,059.0	42.1	2,150.0
Feb.	179.5	554.8	734.4	24.3	176.4	82.2	1,071.1	21.9	2,110.0
Mar.	150.5	567.3	717.8	71.2	150.7	79.2	1,108.0	36.9	2,163.0
Apr.	165.5	551.6	717.1	41.3	199.8	91.5	1,104.3	27.8	2,181.0
May	210.6	534.3	745.0	68.9	202.7	78.8	1,065.3	31.1	2,191.0
June	154.7	544.5	699.2	35.3	215.8	89.6	1,121.1	40.5	2,201.0
July	200.3	552.7	753.0	19.6	228.9	94.6	1,093.9	34.4	2,224.0
Aug.	220.2	568.2	788.3	16.7	233.1	106.2	1,083.6	36.9	2,265.0
Sept.	179.3	555.8	735.1	22.0	258.2	89.6	1,139.1	38.6	2,282.0
Oct.	211.8	621.7	833.5	39.0	235.2	143.3	1,110.0	48.3	2,409.0
Nov.	204.1	578.8	782.9	45.3	221.0	149.7	1,119.4	56.3	2,374.0
Dec.	231.3	578.6	809.9	24.7	207.1	133.6	1,136.1	39.0	2,350.0
1951—Jan.	219.6	537.6	757.3	68.3	204.4	136.0	1,074.8	53.3	2,294.0

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★ May 1940 and subsequent gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board.

### CHARTERED BANKS : CANADIAN DEPOSITS, LOANS AND GOVT. OF CANADA AND PROVINCIAL SECURITIES



ASSETS									Average of Month-end Figures 1935—10 Mths. 1937—12 Mths. 1939 " " 1945 " " 1946 " " 1947 " " 1948 " " 1949 " " 1950 " " End of Nov.—1949 Dec. Jan.—1950 Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec. Jan.—1951
Silver	Foreign <sup>(1)</sup> Exchange	Securities					Advances	All Other Accounts	
		GOVT. OF CANADA AND PROVINCIAL		Ind. Dev. Bank Cap. Stock	Other Securities	Total			
Under 2 yrs.	Over 2 yrs.								
1.4	7.6	27.4	95.6	—	—	123.0	3.4	3.9	
2.5	19.0	59.7	97.7	—	6.5	163.9	—	5.9	
—	41.7	142.8	46.2	—	—	189.1	.2	6.7	
—	★	★	★	—	—	★	—	—	
—	173.9	1,028.5	595.9	10.0	—	1,634.4	.5	31.8	
—	27.3	1,247.3	583.4	11.7	—	1,842.4	—	29.1	
—	1.5	1,116.5	756.6	18.3	—	1,891.5	.3	26.5	
—	.4	1,133.3	787.7	25.0	—	1,946.0	—	26.7	
—	53.1	1,421.8	571.9	25.0	4.3	2,023.0	—	33.4	
—	110.2	1,503.3	467.8	25.0	100.5	2,096.6	—	35.4	
—	66.2	1,713.9	221.5	25.0	5.5	1,965.9	—	23.8	
—	74.2	1,781.4	227.8	25.0	5.5	2,039.7	—	12.0	
—	73.2	1,769.1	235.4	25.0	5.5	2,035.0	—	42.6	
—	76.8	1,786.2	191.1	25.0	5.5	2,007.8	—	25.7	
—	73.8	1,655.9	358.9	25.0	5.5	2,045.4	—	44.6	
—	86.2	1,668.3	371.0	25.0	5.5	2,069.8	—	25.9	
—	73.4	1,685.7	372.6	25.0	5.5	2,088.8	—	29.5	
—	84.2	1,436.7	622.0	25.0	5.5	2,089.2	—	28.2	
—	89.2	1,431.0	638.7	25.0	5.5	2,100.2	—	35.1	
—	161.5	1,420.4	569.2	25.0	60.3	2,074.9	—	28.5	
—	212.3	1,406.1	444.6	25.0	170.0	2,045.6	—	24.7	
—	152.5	1,381.4	435.7	25.0	360.7	2,202.9	—	54.0	
—	127.4	1,170.0	662.0	25.0	328.1	2,185.1	—	62.1	
—	111.7	1,229.3	712.5	25.0	247.9	2,214.7	—	24.0	
—	118.1	1,171.0	731.5	25.0	200.3	2,127.7	—	48.2	

have effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's date the Bank's minimum gold reserve requirement has been suspended.

### CHARTERED BANKS : RATIO OF CASH IN CANADA TO CANADIAN DEPOSITS



Millions of Dollars

	LIABILITIES											
	Notes	Deposits						Cash in <sup>(3)</sup> Canada	Securities			
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		GOVT. OF CANADA AND PROVINCIAL		Foreign Govt.	Other
									Under 2 yrs.	Over 2 yrs.		
Average of Mth-end Figures												
1929	178	696	1,480	102	2,293	418	2,837	212		342		157
1932	132	486	1,376	82	1,955	312	2,322	186		490		206
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	68	239
1948	17	2,259	3,972	355	6,644	817	7,567	705	891	2,423	259	547
1949	15	2,353	4,334	490	7,267	744	8,106	748	1,012	2,562	237	560
1950	-	2,563	4,548	380	7,597	731	8,449	754	925	2,638	226	574
End of 1949—Dec.	14	2,426	4,433	367	7,348	730	8,177	753	1,016	2,542	242	545
1950—Jan.	1 <sup>(6)</sup>	2,406	4,494	296	7,287	744	8,125	731	1,023	2,544	251	547
Feb.	-	2,391	4,537	349	7,350	728	8,191	734	1,049	2,540	252	549
Mar.	-	2,399	4,572	429	7,490	719	8,307	718	995	2,661	229	569
Apr.	-	2,330	4,560	411	7,382	737	8,226	717	956	2,640	235	568
May	-	2,453	4,557	407	7,504	758	8,372	745	940	2,655	243	570
June	-	2,538	4,538	371	7,552	745	8,409	699	734	2,729	238	574
July	-	2,493	4,529	265	7,389	742	8,233	753	734	2,702	225	580
Aug.	-	2,618	4,543	412	7,672	728	8,522	788	961	2,713	215	588
Sept.	-	2,709	4,582	306	7,659	709	8,569	735	942	2,669	230	595
Oct.	-	2,822	4,559	358	7,887	706	8,724	834	892	2,685	201	571
Nov.	-	2,824	4,543	452	7,995	716	8,845	783	930	2,567	205	579
Dec.	-	2,770	4,558	500	7,997	735	8,867	810	939	2,555	193	599
1951—Jan.	-	2,638	4,577	533	7,884	724	8,739	757	937	2,517	188	605

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada, Demand Canadian deposits in 1926-35 and monthly average deposits in 1936 and after. (4) Bank of Canada notes in public circulation and chartered bank note circulation standing notes issued for circulation in Canada transferred to Bank of Canada during January 1950.

## III—GENERAL PUBLIC HOLDINGS

## CURRENCY, BANK DEPOSITS AND

Millions of Dollars

	CURRENCY AND ACTIVE BANK DEPOSITS											Total Current and Active Bank Deposits
	Currency Outside Banks			Active Bank Deposits								
				Chartered Banks						Bank of Canada "Other" Deposits	Total	
	Notes <sup>(1)</sup>	Coin <sup>(2)</sup>	Total	Demand <sup>(3)</sup>	Active <sup>(4)</sup> Notice	Other <sup>(5)</sup> excl. Govt. of Canada	Total	Deduct <sup>(6)</sup> Float	Net Total			
As at Dec. 31												
1948	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4,333
1949	1,110	74	1,184	2,426	682	338	3,446	335	3,111	127	3,238	4,422
1950	1,136	78	1,214	2,770	697	413	3,880	450	3,430	207	3,637	4,855
Month-end 1949—Dec.	1,110	74	1,184	2,426	682	338	3,446	335	3,111	127	3,238	4,422
1950—Jan.	1,059	72	1,131	2,406	692	318	3,416	307	3,109	146	3,255	4,381
Feb.	1,071	72	1,143	2,391	699	330	3,420	326	3,094	176	3,270	4,411
Mar.	1,108	73	1,181	2,399	704	372	3,475	361	3,114	151	3,265	4,444
Apr.	1,104	74	1,178	2,330	704	351	3,385	280	3,105	200	3,305	4,485
May	1,065	73	1,138	2,453	702	348	3,503	365	3,138	203	3,341	4,477
June	1,121	75	1,196	2,538	699	351	3,588	475	3,113	216	3,329	4,522
July	1,094	75	1,169	2,493	695	318	3,506	355	3,151	229	3,380	4,544
Aug.	1,084	75	1,159	2,618	696	323	3,637	351	3,286	233	3,519	4,671
Sept.	1,139	77	1,216	2,709	699	389	3,797	352	3,445	258	3,703	4,911
Oct.	1,110	77	1,187	2,822	695	437	3,954	451	3,503	235	3,738	4,922
Nov.	1,119	77	1,196	2,824	694	419	3,937	476	3,461	221	3,682	4,873
Dec.	1,136	78	1,214	2,770	697	413	3,880	450	3,430	207	3,637	4,855
1951—Jan.	1,075	76	1,151	2,638	702	395	3,735	402	3,333	204	3,537	4,661

★ The term General Public refers to holdings of non-residents as well as residents; for an approximate division between resident and non-resident holdings see Table III, page 5 in the January Statistical Summary.

† Chartered banks' Newfoundland branch statistics are included as from April 1st, 1949.

★★ The whole of the increase or decrease in Canada's foreign exchange reserves is embodied in the related factors in this table; to the extent that such changes do not appear in the column "Bank of Canada Gold and Exchange Holdings (net)" they affect changes in "Government of Canada Direct and Guaranteed Funded Debt."

(1) Note Circulation of Bank of Canada and, prior to 1950, of the chartered banks; excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments, and of Canadian, United Kingdom, and foreign banks.

(6) Cheques on other banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Other Deposits with the Bank of Canada as shown in published month-end statements — i.e. excluding Government of Canada, chartered bank and foreign currency deposits.



ENKS

SSTS

Millions of Dollars

Loans						DAILY AVERAGE DATA				Average of Daily Figures
CANADA			ABROAD		Total Assets	Cash in Canada (3)	Canadian Deposits (4)	Percent of Cash to Canadian Deposits	Total Active Note (5) Circulation	
Call	Current Public	Current Other	Call	Current						
267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
107	732	117	68	165	3,317	240	2,357	10.2	200	1937
81	1,923	75	74	234	8,140	711	6,547	10.9	1,053	1948
97	2,112	105	83	220	8,658	746	7,178	10.4	1,087	1949
111	2,330	115	93	222	9,015	755	7,487	10.1	1,085	1950
133	2,174	97	70	211	8,718	729	7,344	9.9	1,109	Dec.—1949
100	2,164	100	76	210	8,664	750	7,247	10.3	1,064	Jan.—1950
84	2,182	117	75	215	8,717	722	7,190	10.0	1,060	Feb.
83	2,218	126	76	209	8,839	723	7,304	9.9	1,070	Mar.
103	2,226	123	98	212	8,770	748	7,417	10.1	1,078	Apr.
105	2,234	118	87	214	8,912	742	7,394	10.0	1,070	May
145	2,293	115	90	222	8,950	724	7,419	9.8	1,071	June
94	2,287	98	95	223	8,796	755	7,433	10.1	1,084	July
99	2,294	98	95	220	9,102	781	7,369	10.6	1,082	Aug.
101	2,352	121	110	233	9,162	734	7,557	9.7	1,096	Sept.
115	2,449	116	117	230	9,323	812	7,786	10.4	1,107	Oct.
164	2,611	126	96	234	9,450	779	7,881	9.9	1,111	Nov.
134	2,651	125	100	247	9,496	792	7,847	10.1	1,131	Dec.
118	2,671	124	113	252	9,379	802	7,890	10.2	1,079	Jan.—1951

and "Free" Central Gold Reserve Deposits: after that date: Bank of Canada Notes and Deposits. (4) Figures given are averages of estimated monthly being, since September 1944, an approximate figure only. (6) Notes issued for circulation outside Canada only commencing in January: liability for out-

CERTAIN LIQUID ASSETS★†

MENT OF CANADA SECURITIES

Millions of Dollars

Govt. of Canada Securities (9) (10) (12)	Total	RELATED FACTORS**									
		Govt. of Canada Direct and Guaranteed Funded Debt <sup>(9)</sup>						Bank <sup>(13)</sup> Loans & Non. Govt. Investments	Bk. of Can Gold and Exchange Holdings (Net)	Deduct All Other (Net) <sup>(14)</sup>	
		Held by Bk. of Can. & Ch. Bks.			Held by Other Investors						
		Total <sup>(10)</sup>	Deduct <sup>(11)</sup> Govt. of Canada Deps.	Net Total	Total	Deduct Securities held by all Govt. Accts	Net Total				
10,249	17,992	4,972	320	4,652	11,506	1,257	10,249	3,341	-	250	As at Dec. 31
9,904	18,077	5,121	181	4,940	10,700	796	9,904	3,419	-	186	1948
10,069	18,781	5,021	280	4,741	10,916	847	10,069	3,950	226	205	1949
9,904	18,077	5,121	181	4,940	10,700	796	9,904	3,419	-	186	Month-end Dec.—1949
9,888	18,076	5,149	163	4,986	10,693	805	9,888	3,359	-	157	Jan.—1950
9,835	18,086	5,142	116	5,026	10,623	788	9,835	3,381	-	156	Feb.
9,803	18,118	5,255	217	5,038	10,593	790	9,803	3,437	-	160	Mar.
9,772	18,112	5,224	182	5,042	10,551	779	9,772	3,455	-	157	Apr.
9,711	18,045	5,243	215	5,028	10,495	784	9,711	3,461	-	155	May
9,869	18,233	5,116	160	4,956	10,665	796	9,869	3,559	-	151	June
9,819*	18,202*	5,087	68	5,019	10,631*	812	9,819*	3,502	-	138	July
9,840	18,366	5,248	204	5,044	10,646	806	9,840	3,521	116	155	Aug.
10,020	18,822	5,039	1	5,038	10,835‡	815	10,020‡	3,618	293	147	Sept.
10,068	18,857	4,990	108	4,882	10,906	838	10,068	3,681	370	144	Oct.
10,184	18,912	4,913	253	4,660	11,046	862	10,184	3,921	306	159	Nov.
10,069	18,781	5,021	280	4,741	10,916	847	10,069	3,950	226	205	Dec.
10,099	18,662	4,956	344	4,612	10,947	848	10,099	3,943	182	174	Jan.—1951

(8) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

(9) Direct and guaranteed securities (including refundable taxes). Direct debt includes both matured and unmatured issues outstanding, exclusive of sinking fund holdings; guaranteed debt is included on the basis of the total unmatured issues outstanding; Newfoundland debt assumed by the Government of Canada has been included since June 1949. Foreign pay securities have been valued at official mid-rates of exchange to September 30, 1950, and at market rates thereafter.

(10) Chartered banks' temporary advances to the general public in connection with the purchase of Victory Loan Bonds at time of issue, amounting to 166, 261, 271, and 411 in the years 1942 to 1945 inclusive, have been

included in bank holdings of Government securities and deducted from holdings of the general public.

(11) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(12) Holdings of all investors other than Bank of Canada, chartered banks and Government of Canada accounts.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank Capital stock.

(14) Net of all related asset and liability items not shown elsewhere in this table. † Excludes \$50 million (U.S. funds) borrowed in New York to redeem an issue falling due on October 1st.

\* Revised from July to Dec. 1950 inclusive.

## IV—SECURITY PRICES

Bank of Canada

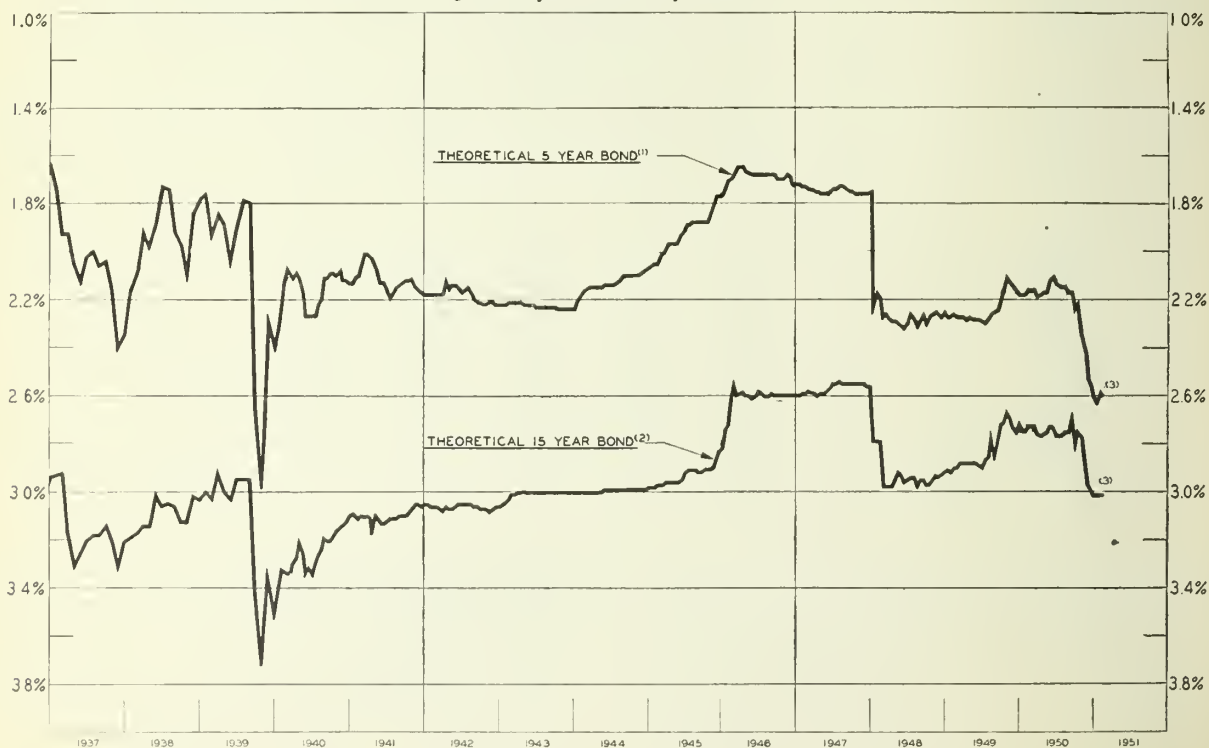
Government of Canada Bonds Payable in Canada Only  
Based on Middle of the Market quotations

	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.92	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
1947	104.00	2.73	2.57	2.25	1.75	1.43
1948	99.63	3.01	2.93	2.72	2.27	1.44
1949	100.88	2.93	2.83	2.64	2.24	1.66
1950	101.70	2.87	2.78	2.67	2.22	1.81
Monthly						
1949—Oct.	102.40	2.82	2.71	2.59	2.17	1.63
Nov.	103.00	2.78	2.69	2.56	2.13	1.65
Dec.	102.40	2.82	2.75	2.63	2.17	1.65
1950—Jan.	101.89	2.86	2.75	2.62	2.18	1.73
Feb.	101.58	2.88	2.73	2.60	2.16	1.73
Mar.	101.78	2.86	2.73	2.60	2.16	1.72
Apr.	101.78	2.86	2.77	2.63	2.18	1.73
May	102.14	2.84	2.75	2.61	2.17	1.74
June	102.29	2.82	2.73	2.59	2.10	1.74
July	101.86	2.86	2.77	2.67	2.14	1.77
Aug.	102.05	2.84	2.75	2.64	2.15	1.74
Sept.	102.41	2.81	2.71	2.62	2.17	1.76
Oct.	101.82	2.86	2.75	2.68	2.22	1.83
Nov.	100.95	2.93	2.88	2.84	2.42	2.02
Dec.	99.89	3.00	2.99	2.97	2.55	2.17
1951—Jan.	99.44	3.02	3.02	3.00	2.63	2.26
Feb.	99.41	3.02	3.02	3.00	2.60	2.27

## YIELDS OF GOVERNMENT OF CANADA BONDS

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month. (2) 1937 figures are for the 1st of the month; 1938–39 figures are for average of month.  
(3) Feb. 15.



# IV—SECURITY PRICES

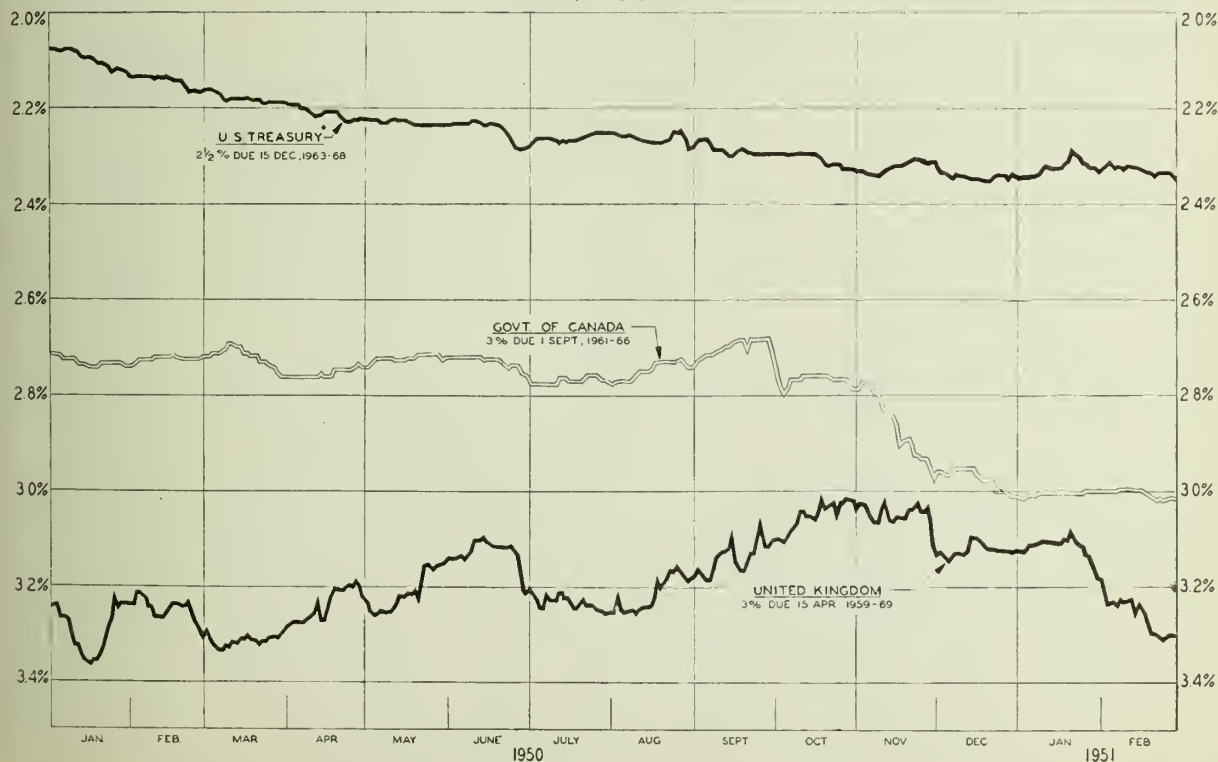
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada <sup>(1)</sup>		U. K. <sup>(2)</sup>		U.S.A. <sup>(3)</sup>		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1946	104.56	2.63	105.22	2.52	105.08	2.15	.388	.505	.375
1947	104.84	2.59	104.04	2.61	104.18	2.20	.406	.507	.592
1948	100.80	2.93	101.63	2.82	101.17	2.41	.411	.509	1.037
1949	101.54	2.85	100.00	2.93	103.21	2.24	.485	.521	1.096
1950	102.23	2.77	97.38	3.19	103.00	2.24	.552	.516	1.215
Monthly									
1949—July	101.12	2.89	99.40	3.04	103.77	2.19	.511	.523	.923
Aug.	101.71	2.83	95.68	3.30	104.09	2.17	.512	.525	1.007
Sept.	101.96	2.81	96.72	3.23	104.45	2.14	.510	.514	1.058
Oct.	103.04	2.70	96.18	3.27	104.51	2.13	.512	.524	1.050
Nov.	103.08	2.69	95.11	3.34	104.76	2.11	.512	.523	1.056
Dec.	102.65	2.73	97.17	3.20	104.88	2.10	.512	.519	1.115
1950—Jan.	102.65	2.73	95.84	3.29	104.80	2.10	.512	.524	1.101
Feb.	102.71	2.72	96.47	3.25	104.25	2.14	.513	.524	1.131
Mar.	102.70	2.72	95.68	3.31	103.76	2.18	.512	.525	1.131
Apr.	102.39	2.75	96.72	3.23	103.37	2.21	.513	.512	1.160
May	102.68	2.72	97.01	3.21	103.15	2.23	.514	.513	1.165
June	102.55	2.73	98.08	3.14	102.91	2.25	.512	.514	1.177
July	102.20	2.77	96.72	3.23	102.73	2.26	.512	.512	1.168
Aug.	102.41	2.75	97.10	3.21	102.69	2.26	.546	.513	1.173
Sept.	102.88	2.70	98.11	3.14	102.41	2.29	.615	.514	1.311
Oct.	102.16	2.77	99.29	3.05	102.16	2.31	.623	.514	1.337
Nov.	101.21	2.87	99.26	3.05	101.98	2.32	.624	.513	1.380
Dec.	100.24	2.97	98.30	3.12	101.73	2.35	.626	.519	1.351
1951—Jan.	99.94	3.01	98.34	3.12	101.96	2.32	.626	.511	1.391
Feb.	99.94	3.01	96.44	3.26	101.87	2.33	.728	.513	1.391

Government of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959-69. (3) U.S. Treasury 2½% due Dec. 15, 1963-68 is not eligible for commercial banks before Dec. 1, 1952.

## LONG TERM DOMESTIC GOVERNMENT BOND YIELDS : CANADA, U.K. AND U.S.A.

Daily Opening Quotations



\* Security is not eligible for commercial banks before Dec. 1, 1952.

## V—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	Production					Res- idential Con- struction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employ- ment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	News- print (1)	Central Electric Stations (2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	Millions of Dollars	Unadjusted June 1, 1941 = 100	Unadjusted June 1, 1941 = 100
Annual Totals (4)										
1932	3,044	15	380	2,186	12,296	29	2,180	254	57.2	—
1937	4,096	112	1,571	3,998	17,934	56	2,634	289	74.6	—
1946	2,833	96	2,335	4,506	31,063	213	3,690	614	113.5	142.4
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	123.0	172.6
1948	3,530	132	3,202	4,983	40,607	373	4,060	805	128.2	199.5
1949	4,124	129	3,187	5,176	42,103	464	3,907	856	128.5	214.5
1950	4,448	123	3,384	5,279	45,978	542	3,906	873	130.3	227.4
12-mths. ending										
Jan. 1951	4,448*	123*	3,404	5,315	46,560	534	3,966	882	130.3*	227.4*
Monthly										
1949—Aug.	359.9	10.0	248.7	446.8	3,534	55.9	351	57.2	131.3	218.9
Sept.	364.7	9.6	240.7	415.2	3,496	50.8	363	76.2	132.4	222.0
Oct.	366.9	10.8	258.9	435.7	3,628	44.7	370	82.9	132.4	223.8
Nov.	362.8	9.8	259.7	436.8	3,629	31.3	352	93.0	132.3	224.8
Dec.	373.2	10.8	263.9	414.9	3,747	28.5	301	114.3	132.2	224.7
1950—Jan.	354.3	10.2	289.9	417.0	3,774	24.0	271	49.7	127.0	208.9
Feb.	349.9	9.6	258.1	399.2	3,425	20.3	282	50.2	122.6	209.2
Mar.	383.3	9.3	294.3	451.6	3,792	30.2	330	67.3	122.2	212.1
Apr.	369.7	11.2	279.3	422.8	3,648	43.0	292	67.4	123.1	214.2
May	373.8	11.0	290.9	459.9	3,795	54.2	338	73.7	123.6	215.7
June	368.9	10.8	276.4	441.0	3,698	63.7	354	69.3	128.6	222.6
July	368.4	9.3	264.2	439.3	3,707	74.2	332	55.3	132.5	232.1
Aug.	376.5	7.7	281.3	466.4	3,841	48.5	275	60.8	133.9	235.2
Sept.	364.9	11.7	274.9	437.6	3,843	56.3	363	78.3	135.1	232.0
Oct.	376.8	10.3	293.9	456.4	4,092	54.8	385	83.8	137.5	245.3
Nov.	378.8	11.9	289.5	456.7	4,132	44.0	369	98.2	138.2	249.0
Dec.	383.1	10.3	291.2	430.6	4,229	28.5	314	118.9	139.2	252.4
1951—Jan.			309.7	453.0	4,356	16.0	331	58.3		

(1) Source: Newsprint Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries.  
 First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. \*12-months ending Dec. 1950.

VI—INDUSTRIAL PRODUCTION<sup>(1)</sup>

Dominion Bureau of Statistics

Index 1935-39 = 100

	Mining	NON-DURABLE MANUFACTURES			DURABLE MANUFACTURES			Total Manufac- tures	Electric Power	Total Industrial Production
		Foods & Beverages	Clothing	Total	Iron & Steel	Transpor- tation Equipment	Total			
Aver. of mths.										
1937	105.0	102.0	103.5	105.8	115.7	121.2	113.9	108.8	105.6	108.0
1941*	134.5	136.3	144.9	140.4	221.3	298.7	205.1	164.2	127.9	157.2
1946	103.3	174.6	130.5	163.0	187.3	215.9	179.3	169.0	159.2	159.2
1947	112.7	184.3	134.0	174.2	211.9	240.0	208.4	186.8	172.5	175.5
1948	127.9	188.9	139.2	179.0	221.2	236.4	214.6	192.1	170.2	181.5
1949	133.6	189.3	142.5	179.8	220.3	245.2	217.6	193.8	178.7	184.3
1950*	146.1 <sup>(2)</sup>	192.6	138.2	188.0	226.3	269.8	241.0	207.5	194.4	198.3
Monthly										
1949—Sept.	144.8	207.4	139.1	185.6	214.4	270.6	217.2	197.2	178.3	188.5
Oct.	144.9	196.1	145.0	182.0	211.0	258.0	215.3	194.2	173.9	185.9
Nov.	137.2	197.0	144.8	183.5	215.4	218.0	215.8	195.4	169.0	185.3
Dec.	138.7	194.5	142.3	181.4	212.6	246.6	222.4	196.5	174.2	186.8
1950—Jan.	138.6	175.0	134.4	175.0	214.5	262.3	217.1	190.5	180.3	182.6
Feb.	144.2	172.4	140.0	178.1	215.0	266.4	225.4	195.5	181.2	187.3
Mar.	144.7	183.8	141.8	183.0	216.9	253.8	231.6	200.9	183.8	191.8
Apr.	143.0	188.7	145.1	185.0	216.2	256.1	223.7	199.2	190.2	190.8
May	140.4	198.1	142.0	188.8	223.1	271.3	237.7	206.8	203.3	197.4
June	147.6	205.3	131.4	192.7	224.3	298.1	254.0	215.3	207.4	205.3
July	146.1	199.9	131.2	187.5	220.7	300.5	240.1	206.9	206.1	198.5
Aug.	136.2	197.3	125.2	183.6	214.1	221.7	225.6	199.0	200.1	190.5
Sept.	153.3	196.5	133.9	193.3	233.1	279.1	250.5	214.4	195.5	204.5
Oct.	158.8	202.6	142.1	197.4	243.8	290.4	263.5	221.7	191.8	210.7
Nov.	162.1	197.8	145.6	196.7	248.7	263.0	261.9	220.7	192.0	210.4
Dec.*		193.5	145.6	195.4	244.8	274.9	261.1	219.6	201.0	210.2

(1) Physical volume of Production. Seasonally adjusted indexes. (2) Average 12-months ending Nov. 1950. \* Preliminary.

## Dominion Bureau of Statistics

1st of Month†

Gross earnings before deductions for taxes, unemployment insurance, etc.

INDEX DEC. 1945-100



HOURLY EARNINGS ADJUSTED<sup>(2)</sup>  
BY COST OF LIVING INDEX

WEEKLY EARNINGS

WEEKLY EARNINGS ADJUSTED<sup>(2)</sup>  
— BY COST OF LIVING INDEX

- (1) 1st of month figures for the last week of the previous month. So far as weekly wages are concerned, Jan. 1st figures are affected by loss of working time during the holiday season and the average of Dec. 1st and Feb. 1st has been used. (2) Earnings index divided by cost of living index.



## VIII—GROSS NATIONAL EXPENDITURE

Dominion Bureau of Statistics

Millions of Dollars

Calendar Years	(1)(2) Exports of Goods and Services	PRIVATE INVESTMENT		GOVT. EXPENDITURE		Personal Expenditure on Goods and Services	Total of Foregoing	(2) Cost of Imports of Goods and Services	Residual Error of Estimate or Omissions	Gross National Expenditure at Market Prices
		Plant, Equipment and Housing	Inventories (3)	Mutual Aid and Foreign Relief	Other					
1926	1,650	681	154	—	523	3,654	6,662	1,522	56	5,196
1927	1,618	774	166	—	567	3,885	7,010	1,629	66	5,447
1928	1,773	940	206	—	589	4,196	7,704	1,808	89	5,985
1929	1,632	1,107	10	—	686	4,383	7,818	1,945	83	5,956
1930	1,286	916	177	—	765	4,091	6,881	1,625	92	5,348
1931	967	610	237	—	735	3,594	5,669	1,142	47	4,480
1932	804	322	166	—	640	3,066	4,666	901	47	3,718
1933	826	221	105	—	521	2,848	4,311	828	15	3,468
1934	1,018	296	49	—	572	3,030	4,965	948	55	3,962
1935	1,143	360	49	—	611	3,209	5,372	1,017	70	4,285
1936	1,428	446	45	—	594	3,420	5,843	1,183	16	4,644
1937	1,591	633	74	—	650	3,733	6,681	1,409	7	5,279
1938	1,356	576	6	—	695	3,770	6,403	1,257	19	5,165
1939	1,451	554	327	—	724	3,861	6,917	1,328	9	5,598
1940	1,805	713	371	—	1,156	4,379	8,424	1,626	26	6,772
1941	2,458	995	217	—	1,750	5,014	10,434	1,967	33	8,434
1942	2,354	931	330	1,002	2,727	5,531	12,875	2,307	113	10,455
1943	3,462	828	47	518	3,712	5,880	14,353	2,917	153	11,283
1944	3,596	756	67	960	4,065	6,382	15,692	3,569	204	11,919
1945	3,597	882	283	858	2,850	7,050	14,954	2,910	234	11,810
1946	3,210	1,362	538	97	1,735	8,018	14,960	2,878	74	12,008
1947	3,638	2,057	901	38	1,524	9,225	17,383	3,621	105	13,657
1948	4,054	2,663	609	19	1,778	10,151	19,274	3,636	135	15,503
1949†	4,004	2,961	108	—	2,128	11,086	20,287	3,837	67	16,383
1950†*	4,200	3,123	785	—	2,333	11,810	22,251	4,500	58	17,693

## GROSS NATIONAL PRODUCT

Dominion Bureau of Statistics

Millions of Dollars

Calendar Years	Salaries, Wages and Other Labour Income	Military Pay and Allowances	Investment Income (4)	NET INCOME OF INDIVIDUAL ENTERPRISES		Net National Income at Factor Cost	Indirect Taxes Less Subsidies	Depreciation and Similar Business Costs (5)	Residual Error of Estimate or Omissions	Gross National Product at Market Prices
				Agriculture	Other Unincorporated Business					
1926	2,299	7	602	691	479	4,078	612	561	55	5,196
1927	2,465	7	663	640	516	4,291	629	593	66	5,447
1928	2,658	7	839	693	553	4,750	677	647	89	5,985
1929	2,839	8	814	443	585	4,689	674	677	84	5,956
1930	2,750	8	592	359	481	4,190	594	656	92	5,348
1931	2,386	8	327	146	394	3,261	585	587	47	4,480
1932	1,971	8	201	108	294	2,582	566	522	48	3,718
1933	1,791	8	233	98	257	2,387	566	500	15	3,468
1934	1,969	8	379	190	274	2,820	585	502	55	3,962
1935	2,093	9	451	238	326	3,117	596	502	70	4,285
1936	2,221	9	565	273	378	3,446	656	526	16	4,644
1937	2,494	9	758	326	430	4,017	713	557	8	5,279
1938	2,506	9	681	371	419	3,986	637	560	18	5,165
1939	2,583	32	783	461	430	4,289	737	582	10	5,598
1940	2,944	193	1,127	508	483	5,255	837	655	25	6,772
1941	3,586	386	1,487	548	587	6,594	1,056	751	33	8,434
1942	4,251	641	1,721	1,089	671	8,373	1,085	883	114	10,455
1943	4,746	910	1,766	969	711	9,102	1,117	912	152	11,283
1944	4,908	1,068	1,770	1,213	782	9,741	1,111	863	204	11,919
1945	4,915	1,117	1,905	959	892	9,788	1,003	785	234	11,810
1946	5,322	340	1,987	1,130	1,040	9,819	1,269	846	74	12,008
1947	6,212	83	2,299	1,104	1,218	10,916	1,601	1,036	104	13,657
1948	7,139	82	2,379	1,567	1,307	12,474	1,768	1,126	135	15,503
1949†	7,800	115	2,365	1,513	1,374	13,167	1,829	1,321	66	16,383
1950†*	8,300	137	2,852	1,424	1,451	14,164	2,001	1,471	57	17,693

(1) Excludes exports financed by Government of Canada expenditure on Mutual Aid and foreign relief.

(2) Minor adjustments have been made (by D.B.S.) to the figures of current receipts and payments as shown in the "Canadian Balance of International Payments" to achieve consistency with other component series.

(3) Includes grain held by the Canadian Wheat Board.

(4) Includes corporation profits before taxes have been deducted.

(5) Includes an estimate of capital outlay charged to current account and also the claim portion of fire insurance premiums.

\* Preliminary.

† Includes Newfoundland.

## IX—PERSONAL INCOME AND DISPOSITION OF PERSONAL INCOME

Dominion Bureau of Statistics

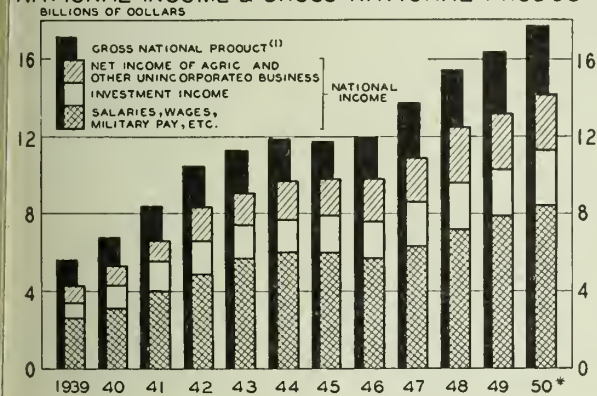
Billions of Dollars

Calendar Years	Interest, <sup>(1)</sup> Dividends and Net Rental Income	All Other <sup>(2)</sup> Personal Earnings	Social Insurance Con- tributions and Govt. Pension Funds	Transfer Payments from Govt. to Persons	Total Personal Income	Personal <sup>(3)</sup> Direct Taxes	Disposable Income	Personal Expenditure on Consumer Goods and Services	PERSONAL SAVINGS		Percentage of Disposable Income Saved
									In Farm Inventories	Total (incl. Farm Inventories)	
1926	486	3,476	16	77	4,023	54	3,969	3,654	66	315	7.9
1927	508	3,628	18	84	4,202	61	4,141	3,885	51	256	6.2
1928	564	3,911	20	92	4,547	60	4,487	4,196	5	291	6.5
1929	584	3,875	25	98	4,532	68	4,464	4,383	144	81	1.8
1930	595	3,598	26	121	4,288	71	4,217	4,091	66	126	3.0
1931	559	2,934	23	165	3,635	63	3,572	3,594	1	22	.6
1932	460	2,381	21	170	2,990	63	2,927	3,066	20	139	4.7
1933	428	2,154	20	196	2,758	67	2,691	2,848	29	157	5.8
1934	416	2,441	21	230	3,066	63	3,003	3,030	12	27	.9
1935	437	2,666	22	241	3,322	80	3,242	3,209	13	33	1.0
1936	435	2,881	25	248	3,539	93	3,446	3,420	45	26	.8
1937	489	3,259	29	281	4,000	112	3,888	3,733	22	155	4.0
1938	525	3,305	32	262	4,060	112	3,948	3,770	.36	178	4.5
1939	570	3,506	34	249	4,291	110	4,181	3,861	60	320	7.7
1940	611	4,128	37	224	4,926	136	4,790	4,379	80	411	8.6
1941	637	5,107	68	197	5,873	290	5,583	5,014	58	569	10.2
1942	708	6,652	114	221	7,467	495	6,972	5,531	368	1,441	20.7
1943	752	7,336	128	210	8,170	698	7,472	5,880	62	1,592	21.3
1944	804	7,971	133	261	8,903	838	8,065	6,382	124	1,683	20.9
1945	848	7,883	136	546	9,141	809	8,332	7,050	238	1,282	15.4
1946	882	7,832	149	1,106	9,671	796	8,875	8,018	41	857	9.7
1947	1,065	8,617	181	841	10,342	791	9,551	9,225	123	326	3.4
1948	1,107	10,095	223	863	11,842	822	11,020	10,151	65	869	7.9
1949†	1,193	10,802	243	922	12,674	786	11,888	11,086	73	802	6.7
1950†*	1,260	11,312	268	1,016	13,320	741	12,579	11,810	165	769	6.1

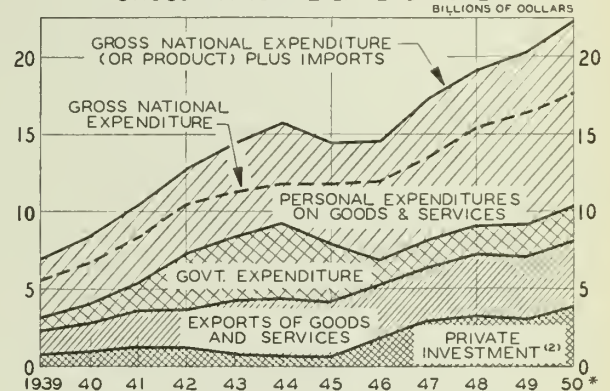
(1) Interest on government debt not incurred to finance existing real assets is included with other interest and is excluded from transfer payments. Includes charitable donations from corporations. (2) Salaries, wages and supplementary labour income, net income of agriculture and other unincorporated business, military pay and allowances, as shown on page 27. (3) Includes succession duties. \* Preliminary. † Includes Newfoundland.

## GROSS NATIONAL PRODUCT AND EXPENDITURE†

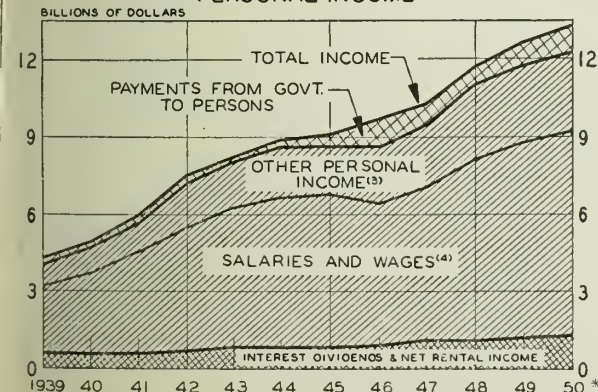
## NATIONAL INCOME &amp; GROSS NATIONAL PRODUCT



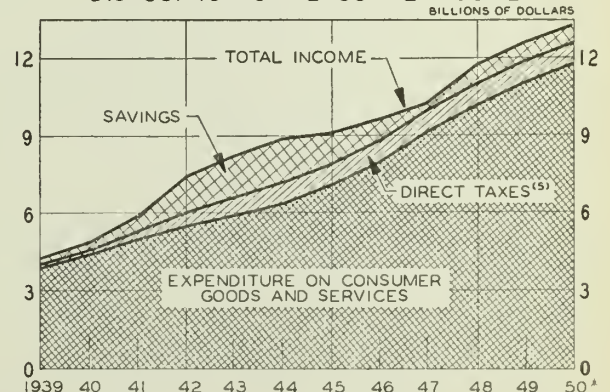
## GROSS NATIONAL EXPENDITURE



## PERSONAL INCOME



## DISPOSITION OF PERSONAL INCOME



† Newfoundland included in the years 1949 and 1950. (1) National Income plus indirect taxes and such costs as depreciation, etc. (2) Plant, equipment, housing and inventories. (3) Agriculture and other unincorporated business. (4) Salaries, wages, military pay and allowances. (5) Includes succession duties. \* Preliminary.



## X—WHOLESALE PRICES

Index 1935-39 = 100

CANADA Dominion Bureau of Statistics <sup>(1)</sup>						U.K. Board of Trade <sup>(2)</sup>		U.S.A. Bureau of Labor Statistics <sup>(3)</sup>				
	Farm Products *	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Aver. of Mths.												
1929	140.8	134.9	133.0	122.2	124.0	120.7	115.0	138.0	127.0	126.3	114.1	118.2
1932	65.5	76.1	81.8	91.7	86.5	92.2	86.2	63.4	71.7	77.1	84.9	80.4
1937	117.4	116.6	108.0	105.8	109.7	107.5	109.5	113.7	110.4	108.1	105.3	107.1
1946	177.0	151.4	142.9	129.8	141.1	166.3	176.4	195.5	175.1	164.8	139.9	149.9
1947	189.7	180.7	162.7	154.3	167.5	173.1	193.2	238.1	215.4	213.2	176.1	188.5
1948	229.6	216.1	202.5	184.4	198.9	190.1	220.9	247.9	232.4	226.4	192.5	204.9
1949	226.2	222.1	205.3	186.9	203.6	206.8	231.7	217.7	213.2	204.1	182.6	192.2
1950	228.6	235.8	212.3	195.7	215.4	232.5	264.7	224.3	224.6	210.1	189.4	200.4
Monthly												
1949-Nov.	222.5	222.1	203.4	187.8	203.8	223.9	241.9	206.3	208.9	200.9	178.9	188.1
Dec.	222.4	221.7	202.0	187.3	203.5	222.6	242.7	203.8	207.7	197.0	178.7	187.6
1950-Jan.	219.2	221.3	201.2	187.6	203.8	225.4	246.2	203.6	208.1	195.7	179.0	188.0
Feb.	222.0	223.4	202.3	187.6	204.9	226.1	246.8	209.3	211.5	198.1	180.1	189.5
Mar.	226.9	226.4	205.6	188.8	206.6	226.1	247.1	209.7	212.0	196.6	179.8	189.5
Apr.	228.8	228.1	205.6	189.1	207.7	231.8	251.4	209.6	211.6	196.3	180.4	189.7
May	231.6	232.4	206.8	189.1	209.9	235.9	257.0	216.7	216.5	202.1	183.8	193.4
June	240.9	237.6	211.0	191.1	214.0	234.6	258.7	218.3	218.4	204.9	185.4	195.2
July	244.3	242.5	216.8	192.2	216.5	232.9	262.0	231.6	228.9	216.7	190.8	202.1
Aug.	229.3	242.2	218.2	197.0	218.5	228.3	265.9	233.7	233.2	220.7	194.7	206.5
Sept.	227.9	245.9	220.7	204.6	225.2	231.3	274.0	237.4	236.7	224.0	198.1	210.3
Oct.	221.6	240.7	218.1	205.4	223.9	237.4	281.5	233.9	234.6	218.1	197.5	209.8
Nov.	223.4	243.2	219.4	207.5	225.7	240.6	291.0	241.7	240.2	221.5	199.4	213.0
Dec.	227.5	245.9	221.4	208.4	227.9	240.0	294.4	246.6	243.6	226.3	204.0	217.5
1951-Jan.	235.2	252.8	225.3	213.7	233.7	239.2	301.8	255.3	250.7	230.5	208.9	223.3

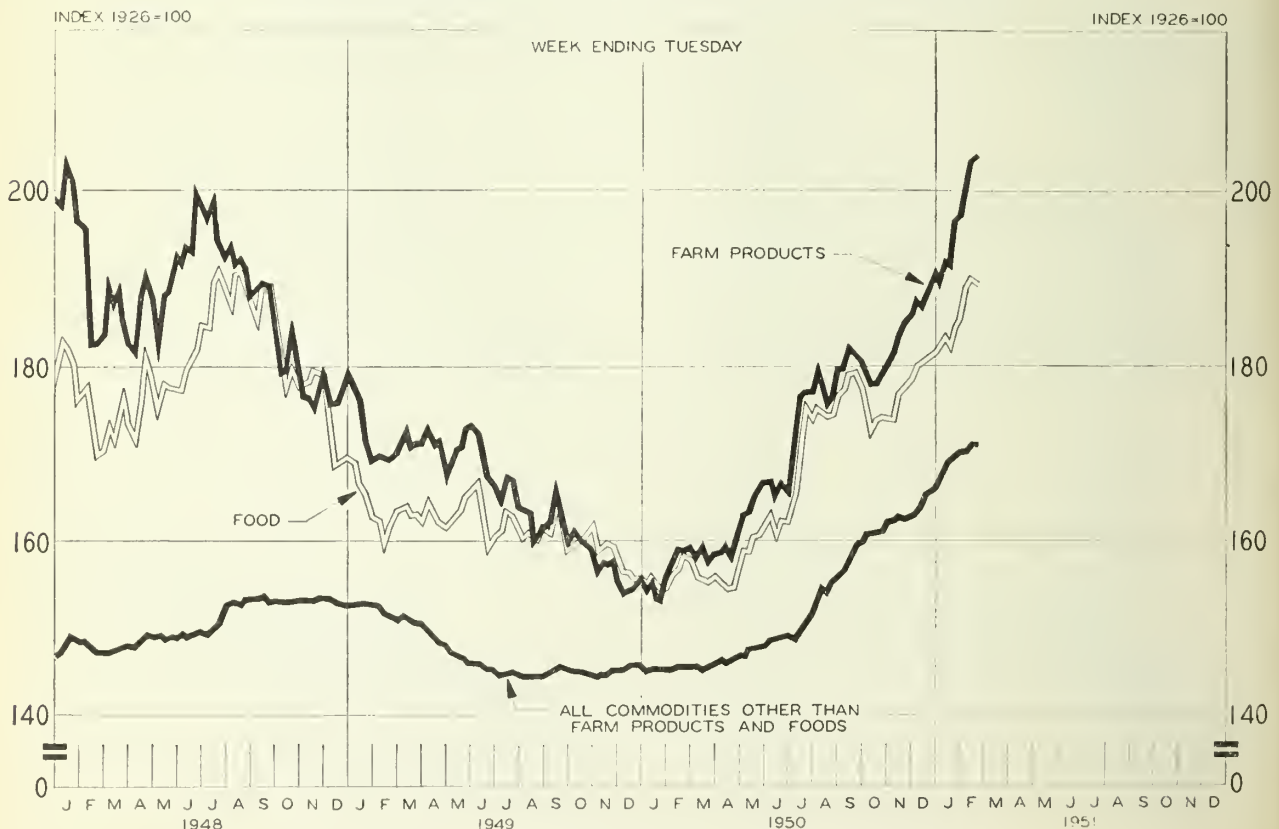
(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

\* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index". Revised to include participation payments for the crop year 1949.

## U.S.A. WEEKLY WHOLESALE PRICE INDEXES



\* Bureau of Labor Statistics; based on a sample of 115 commodities selected from the 900 commodities included in the monthly index. Last figure plotted for Feb. 20.

## XI—COST OF LIVING\*

Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months					100.4		
1932	85.7	106.8	100.6	109.7			99.0
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
1948	195.5	124.8	174.4	120.7	162.6	123.4	155.0
1949	203.0	131.1	183.1	123.0	167.6	128.8	160.8
1950	210.9	138.3	182.3	132.9	169.2	132.6	166.5
First of Month							
1949—June	202.9	128.7	183.3	122.4	167.7	128.4	160.5
July	207.2	129.1	183.3	123.4	167.5	128.5	162.1
Aug.	209.2	129.5	183.2	123.4	167.4	128.9	162.8
Sept.	207.0	130.1	183.5	123.9	167.4	128.9	162.3
Oct.	205.0	134.1	184.1	123.9	167.2	130.2	162.2
Nov.	203.3	135.1	183.7	123.9	167.4	130.2	161.7
Dec.	201.9	135.2	183.7	125.0	167.1	130.5	161.5
1950—Jan.	199.4	135.6	183.3	125.0	167.0	131.6	161.0
Feb.	201.3	135.9	183.0	125.0	166.4	132.1	161.6
Mar.	204.0	136.3	181.4	132.7	166.3	132.1	163.7
Apr.	204.5	138.0	181.2	132.7	166.4	132.3	164.0
May	204.6	137.5	180.8	132.7	166.4	132.3	164.0
June	209.0	137.1	180.7	132.7	166.9	132.4	165.4
July	214.3	137.7	180.7	134.9	166.9	132.5	167.5
Aug.	216.7	138.4	180.9	134.9	168.9	132.5	168.5
Sept.	218.8	140.8	182.3	135.5	171.1	132.8	169.8
Oct.	220.1	141.0	183.5	135.5	172.7	133.3	170.7
Nov.	218.6	140.6	184.5	136.4	174.8	133.4	170.7
Dec.	218.8	140.7	184.9	136.4	176.4	134.1	171.1
1951—Jan.	220.2	141.5	187.1	136.4	179.8	135.8	172.5
Feb.	224.4	141.7	192.4	136.4	185.1	137.0	175.2

Components were selected and weighted on the basis of 1938 family incomes ranging from \$450-\$2,500, with incomes between \$1,000-\$1,600 most common.

## XII—FARM PRICES OF AGRICULTURAL PRODUCTS\*

Dominion Bureau of Statistics

Index 1935-39 = 100

	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.	CANADA
Annual Average										
1935	81.4	92.6	80.8	90.1	93.2	85.6	83.1	84.3	92.7	88.0
1939	104.6	107.6	111.4	100.4	99.2	85.6	79.9	84.9	98.8	91.8
1944	172.7	173.3	171.9	171.7	169.1	173.1	171.4	176.9	179.7	172.4
1945	196.7	180.8	195.3	179.5	174.6	186.3	189.4	193.4	187.9	184.2
1946	194.2	191.1	207.7	196.9	187.9	204.3	209.5	213.2	199.0	200.8
1947	180.1	184.6	199.6	213.7	202.1	220.8	218.3	225.2	206.8	212.5
1948	236.6	214.1	250.4	265.6	258.6	254.6	239.3	256.2	240.0	252.4
1949	203.9	208.2	220.2	261.4	257.0	257.7	241.1	258.9	245.4	251.8
1950	188.3	206.2	216.0	260.6	264.7	255.5	226.4	253.9	243.8	249.3
Monthly										
1949—Aug.	248.0	223.0	231.7	261.1	259.1	262.5	242.0	266.7	252.4	255.8
Sept.	211.8	196.1	228.7	260.1	256.8	263.0	240.2	256.4	241.4	251.2
Oct.	195.4	198.1	216.5	256.1	255.1	257.0	238.0	255.5	241.8	248.7
Nov.	190.1	190.8	214.3	255.4	252.0	258.8	239.9	253.8	241.6	247.7
Dec.	186.7	192.5	208.0	255.4	253.9	258.9	240.1	255.9	236.5	248.3
1950—Jan.	176.0	195.4	201.3	250.2	242.4	255.5	236.3	251.1	224.7	241.6
Feb.	174.7	196.6	203.8	251.5	248.5	260.0	239.2	255.4	230.9	245.7
Mar.	180.1	199.5	208.8	252.7	252.3	263.0	241.9	260.3	232.1	249.0
Apr.	189.9	197.4	209.2	254.5	255.2	267.6	244.6	264.2	231.9	251.9
May	176.2	197.3	207.3	253.2	258.5	265.0	245.3	264.4	234.8	252.6
June	207.9	205.7	217.7	259.9	269.5	272.6	249.5	274.2	240.7	261.1
July	200.7	208.6	229.6	263.8	275.6	276.1	252.0	276.3	247.5	265.1
Aug.	217.6	217.0	230.4	264.4	276.1	245.6	218.8	253.0	254.3	251.9
Sept.	199.3	217.0	228.0	267.4	277.3	243.3	201.0	246.2	257.9	247.3
Oct.	183.3	214.9	225.6	264.0	271.3	243.1	194.5	231.9	255.4	239.8
Nov.	172.5	211.4	212.9	268.7	272.8	235.7	194.3	232.1	256.6	240.6
Dec.	181.6	213.6	217.9	276.5	276.8	238.6	199.7	237.3	259.3	245.4

Prices received by farmers omitting storage, transportation, processing and handling charges, but including subsidies, bonuses and premiums which can be attributed to specific products. Revised to include retroactively participation payments on wheat and the equalization payments on oats and barley.

## XIII—GRAINS : ACREAGE AND PRODUCTION : 1942-50

Dominion Bureau of Statistics

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS <sup>(1)</sup>		SUMMER FALLOW <sup>(2)</sup>	Total
	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. acres	mm. acres
TOTAL CANADA														
1942	556.7	21.6	652.0	13.8	259.2	7.0	24.7	1.3	15.0	1.5	88.2	2.3	20.0	67.4
1943	284.5	16.9	482.0	15.4	215.6	8.4	7.1	.6	17.9	2.9	49.7	2.0	20.6	66.8
1944	416.6	23.3	499.6	14.3	194.7	7.3	8.5	.6	9.7	1.3	74.7	2.0	19.4	68.3
1945	318.5	23.4	381.6	14.4	157.8	7.4	5.9	.5	7.6	1.1	62.5	2.0	19.9	68.5
1946	413.7	24.5	371.1	12.1	148.9	6.3	8.8	.7	6.4	.8	68.6	1.8	20.4	66.6
1947	341.8	24.3	278.7	11.0	141.4	7.5	13.2	1.2	12.3	1.6	46.8	1.6	19.4	66.6
1948	386.3	23.9	358.8	11.2	155.0	6.5	25.3	2.1	17.7	1.9	78.4	2.0	20.0	67.5
1949	367.4	27.5	317.9	11.4	120.4	6.0	10.0	1.2	2.3	.3	73.1	2.1	21.0	69.5
1950†	461.7	27.0	419.9	11.6	171.4	6.6	13.3	1.2	4.5	.5	92.0	2.1	21.0	70.1
MANITOBA														
1942	53.0	1.9	70.0	1.5	74.0	2.0	3.6	.2	2.0	.2	2.3	.1	2.4	8.3
1943	39.0	1.6	63.0	1.6	68.0	2.3	.8	.1	2.8	.3	2.2	.1	2.3	8.4
1944	50.3	2.5	61.0	1.6	54.7	2.1	.6	—	1.8	.2	1.9	.1	1.8	8.4
1945	38.8	2.1	54.5	1.7	52.5	2.1	.4	—	2.8	.3	1.3	.1	2.5	8.8
1946	58.0	2.5	50.0	1.4	43.0	1.7	.3	—	3.0	.3	.8	—	2.6	8.6
1947	42.0	2.5	39.0	1.4	34.0	1.9	.6	—	5.2	.6	.6	—	2.2	8.6
1948	50.0	2.2	60.0	1.5	45.0	1.5	2.0	.1	9.0	1.0	.7	—	2.1	8.4
1949	57.0	3.2	53.0	1.7	40.0	1.7	.8	—	1.1	.1	1.0	—	2.2	8.9
1950†	50.0	2.4	70.0	1.6	55.0	1.7	1.3	.1	2.9	.3	1.2	.1	2.6	8.7
SASKATCHEWAN														
1942	305.0	12.4	255.0	4.9	92.0	2.5	15.0	.8	10.5	1.1	2.5	.1	11.7	33.4
1943	146.0	9.6	200.0	6.5	80.0	3.3	3.8	.3	11.5	2.1	1.9	.1	12.0	33.9
1944	242.1	13.2	198.0	5.6	72.0	2.7	4.8	.4	6.4	.9	3.8	.1	11.6	34.6
1945	168.1	13.6	143.0	5.7	54.5	2.7	2.6	.3	3.8	.7	1.4	.1	11.7	34.7
1946	208.0	14.2	100.0	4.3	43.0	2.3	4.0	.4	2.6	.5	.2	—	11.8	33.6
1947	173.0	14.2	80.0	4.0	45.0	2.8	6.8	.7	4.2	.7	.1	—	11.5	33.9
1948	191.0	14.4	89.0	3.7	42.0	2.3	10.5	1.2	4.7	.6	.1	—	11.7	33.9
1949	183.0	15.7	85.0	3.4	33.0	1.8	4.4	.7	.7	.1	.1	—	12.7	34.4
1950†	260.0	16.2	112.0	3.4	46.0	2.0	6.2	.7	1.0	.2	.1	—	12.5	34.9
ALBERTA														
1942	171.0	6.4	175.0	3.3	75.0	1.9	4.4	.2	2.2	.2	2.7	.1	5.9	17.9
1943	82.8	4.8	129.0	3.7	56.0	2.2	1.2	.1	3.3	.6	2.2	.1	6.3	17.8
1944	99.3	6.7	111.8	3.2	51.7	1.9	1.7	.1	1.2	.2	1.6	.1	6.0	18.2
1945	87.7	6.8	76.0	3.3	37.0	2.0	1.5	.1	.7	.1	1.4	.1	5.7	18.2
1946	127.0	7.0	97.0	2.8	48.0	1.8	2.9	.2	.6	.1	.7	—	6.0	17.8
1947	105.0	6.6	75.0	2.5	52.0	2.4	4.3	.3	2.2	.3	.4	—	5.8	17.9
1948	115.0	6.3	75.0	2.4	55.0	2.2	9.9	.6	3.1	.3	1.1	—	6.2	18.0
1949	97.0	7.6	52.0	2.3	36.0	2.1	2.4	.3	.3	—	.7	—	6.1	18.5
1950†	117.0	7.3	72.0	2.5	56.0	2.5	3.7	.3	.4	—	1.1	—	6.0	18.6
OTHER PROVINCES														
1942	27.7	.9	152.0	4.1	18.2	.6	1.7	.1	.3	—	80.8	2.0	*	7.7
1943	16.7	.8	90.0	3.6	11.6	.5	1.3	.1	.3	—	43.4	1.7	*	6.7
1944	24.9	.8	128.8	3.9	16.3	.5	1.4	.1	.3	—	67.4	1.8	*	7.2
1945	23.9	.8	108.1	3.6	13.8	.5	1.4	.1	.3	—	58.5	1.8	*	6.8
1946	20.7	.7	124.1	3.6	14.9	.5	1.5	.1	.2	—	66.9	1.7	*	6.6
1947	21.8	.9	84.7	3.2	10.4	.4	1.6	.1	.7	.1	45.7	1.6	*	6.2
1948	30.3	1.1	134.8	3.7	13.0	.4	3.0	.1	.9	.1	76.5	1.9	*	7.3
1949	30.4	1.1	127.9	4.1	11.4	.4	2.5	.1	.2	—	71.3	2.0	*	7.7
1950†	34.7	1.2	165.9	4.1	14.4	.4	2.1	.1	.2	—	89.6	2.0	*	7.9

(1) Buckwheat, mixed grains and shelled corn. (2) Prairie Provinces only. \* Not available. † Revised estimates.



## XIV—STEAM RAILWAYS : OPERATING STATISTICS

Dominion Bureau of Statistics

	Employees	Salaries and Wages	Single Track Mileage	REVENUE FREIGHT TRAFFIC			PASSENGER TRAFFIC		
				Train Miles	Tons <sup>(1)</sup> Carried	Tons Carried 1 Mile	Train Miles	Passengers Carried	Passengers Carried 1 Mile
	Thousands	\$ mm.	Miles	Millions			Millions		
1926	174	253	40,350	*	105	34,153	*	43	2,999
1927	176	267	40,570	*	106	34,902	*	42	3,052
1928	188	288	41,022	*	119	41,611	*	41	3,141
1929	188	291	41,380	*	115	35,026	*	39	2,897
1930	174	268	42,047	*	96	29,605	*	35	2,423
1931	155	229	42,280	*	74	25,707	*	26	1,748
1932	133	181	42,409	*	61	23,137	*	21	1,436
1933	122	158	42,336	*	57	21,093	*	19	1,393
1934	127	163	42,270	*	68	23,320	*	21	1,531
1935	128	173	42,916	*	69	24,235	*	20	1,585
1936	133	183	42,552	50	76	26,414	33	20	1,726
1937	134	194	42,727	52	82	26,926	37	22	1,929
1938	128	195	42,742	49	76	26,835	36	21	1,783
1939	129	200	42,637	52	85	31,465	37	20	1,752
1940	136	215	42,565	59	98	37,898	37	22	2,176
1941	149	252	42,441	73	117	49,982	40	30	3,206
1942	158	291	42,339	77	135	56,154	43	48	4,989
1943	170	324	42,346	81	153	63,915	46	57	6,525
1944	175	372	42,336	84	155	65,928	47	60	6,873
1945	181	372	42,352	81	147	63,349	47	53	6,380
1946	180	397	42,335	78	139	55,310	46	43	4,649
1947	184	430	42,322	82	153	60,143	45	41	3,733
1948	190	512	42,248	83	155	59,080	46	38	3,477
1949†	192	523	42,978	82	143	56,338	46	35	3,193

	RAIL LINE EARNINGS					Other <sup>(2)</sup> Earnings	Gross Earnings	Operating Expenses	NET OPERATING REVENUE
	Freight	Passenger	Express	Other	TOTAL				
	Millions of Dollars								
1926	356	88	22	12	478	16	494	390	104
1927	359	89	22	13	483	17	499	408	91
1928	414	91	23	13	541	23	564	443	121
1929	385	88	23	14	510	24	534	433	101
1930	323	74	21	12	430	24	454	381	74
1931	260	52	16	12	340	18	359	321	38
1932	217	40	13	10	280	13	293	257	37
1933	202	35	11	10	258	12	270	233	37
1934	227	38	12	11	288	13	301	252	49
1935	236	38	12	10	296	14	310	264	46
1936	256	39	13	11	319	16	335	283	51
1937	270	43	13	12	338	17	355	301	54
1938	256	41	12	11	320	17	337	296	41
1939	286	40	14	11	351	17	367	304	63
1940	334	46	19	13	412	17	429	335	94
1941	421	65	17	13	516	22	538	404	135
1942	503	99	19	15	636	28	664	486	178
1943	569	134	26	15	744	35	779	561	218
1944	578	143	26	15	762	34	797	635	162
1945	559	137	28	15	739	36	775	631	143
1946	532	110	28	15	685	34	719	624	95
1947	608	97	30	16	751	34	785	691	94
1948	699	92	32	17	840	35	876	808	68
1949†	707	95	36	18	857	38	894	831	63

† Originated on Canadian Railways and received from foreign connections. Water line, etc.

\* Not available.

† Includes Newfoundland

(2) Includes earnings from Telegraph and Telephone, Dining and Buffet, Storage,

## XV—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS<sup>(1)\*</sup>

Millions of Dollars

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON-MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	OTHER (5)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	2,379	96
1947	1,057	755	123	67	169	310	134	180	2,796	99
1948	1,516	719	95	83	115	307	127	164	3,125	119
1949	1,529	710	72	76	151	254	132	99	3,022	139
1950	2,050	472	52	44	108	201	154	75	3,156	162
12 Mths. end'g Jan. 1951 <sup>(6)</sup>	2,108	463	52	44	113	205	160	78	3,223	164
Monthly										
1949-Aug.	117.0	65.6	6.5	6.8	8.4	20.6	12.8	9.4	247.2	13.8
Sept.	116.7	58.3	6.2	3.7	10.6	19.3	9.5	9.3	233.8	11.2
Oct.	150.6	73.0	4.7	4.3	8.2	15.3	10.4	8.2	274.8	13.2
Nov.	171.5	58.5	5.3	3.7	13.9	22.0	10.0	8.3	293.2	15.4
Dec.	159.0	43.1	5.2	6.3	14.9	20.3	14.7	10.2	273.7	12.5
1950-Jan.	133.8	48.8	5.3	3.7	5.2	11.8	7.4	7.9	224.0	15.8
Feb.	131.2	29.1	3.8	3.2	7.4	10.4	7.7	8.8	201.6	11.7
Mar.	158.6	32.8	4.2	2.5	8.3	11.9	8.4	7.6	234.3	13.5
Apr.	139.3	25.1	4.3	4.1	7.3	8.2	15.8	4.9	209.0	11.4
May	178.6	53.3	4.6	4.8	16.5	17.8	14.0	7.2	296.8	15.8
June	178.9	52.9	3.7	5.5	9.1	17.6	15.0	6.8	289.4	15.0
July	170.1	31.9	4.9	4.3	9.7	19.4	11.2	4.1	255.5	14.8
Aug.	170.9	41.4	3.8	2.0	6.1	18.2	14.6	6.1	263.2	13.8
Sept.	195.5	34.6	5.3	3.6	8.2	15.8	17.0	4.9	285.0	10.8
Oct.	207.2	45.9	4.3	4.9	7.0	23.5	15.4	5.9	314.0	16.4
Nov.	196.0	39.7	4.7	2.9	11.9	25.4	13.9	6.6	301.0	12.3
Dec.	190.5	36.2	3.2	2.6	11.4	20.7	13.1	4.4	282.0	11.3
1951-Jan. <sup>(6)</sup>	191.2	40.0	4.8	3.9	10.4	16.2	14.1	10.8	291.4	17.3

MERCHANDISE IMPORTS<sup>(2)\*</sup>

Millions of Dollars

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCHANDISE EXPORTS OVER MERCHANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	1,864	514
1947	1,975	186	72	4	81	64	159	29	2,570	225
1948	1,806	299	105	4	86	77	223	37	2,636	489
1949	1,952	306	107	4	77	83	193	39	2,760	263
1950 <sup>(6)</sup>	2,130	403	135	5	103	114	214	68	3,173	17
Monthly										
1949-Aug.	143.6	25.5	10.2	.3	6.3	6.3	15.3	3.9	211.4	35.8
Sept.	158.0	21.7	9.5	.2	5.6	6.4	16.7	3.3	221.4	12.4
Oct.	167.6	19.3	11.1	.2	8.0	6.8	17.8	3.4	234.2	40.7
Nov.	162.7	26.4	10.1	.4	8.5	8.4	18.8	4.2	239.5	53.8
Dec.	151.0	20.6	5.2	.2	4.6	6.7	20.3	4.6	213.3	60.5
1950-Jan.	154.5	26.1	4.4	.2	6.2	5.0	12.4	3.2	211.9	12.1
Feb.	143.1	25.3	4.2	.2	6.9	5.9	10.6	3.9	200.1	1.5
Mar.	160.9	32.7	7.4	.8	6.1	6.7	18.3	4.5	237.3	3.1
Apr.	162.2	29.5	5.7	.2	7.2	6.4	14.9	4.7	230.9	21.9
May	195.5	36.3	16.0	.6	7.6	8.8	18.8	6.5	290.2	6.6
June	188.3	37.1	13.4	.4	9.7	10.1	15.2	8.3	282.4	6.9
July	170.6	32.7	12.6	.3	9.1	9.8	18.2	6.1	259.5	3.9
Aug.	172.6	34.3	14.1	.2	7.3	10.9	21.9	6.0	267.3	4.0
Sept.	177.4	36.2	14.7	.6	8.4	11.0	25.4	6.0	279.7	5.3
Oct.	208.3	41.6	14.8	.5	12.2	13.8	22.0	7.3	320.5	6.5
Nov.	214.8	39.5	16.0	.8	13.8	15.3	20.6	6.5	327.3	26.3
Dec. <sup>(6)</sup>	182.3	32.0	11.7	.2	8.3	10.4	16.2	5.1	266.3	15.7
1951-Jan. <sup>(7)</sup>	234.7	34.2							327.5	

\* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

(2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and

1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

(6) Preliminary. (7) Estimates.



# MERCHANDISE TRADE\*

## EXPORTS, IMPORTS AND BALANCE



\* Excluding gold. January 1951 figures preliminary. See also footnotes to tables on page 33.

## XVI—MERCHANDISE EXPORTS

Millions of Dollars

Compiled from "Trade of Ca

	Fruits and Vegetables	Wheat and Wheat Flour(1)	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds	Other Far. (in raw w
Calendar Years												
1929	18	302	5	26	14	7	9	19	10	—	4	2
1932	11	146	5	17	2	4	3	9	3	—	1	1
1937	16	182	2	25	16	33	9	13	5	—	5	2
1946	29	417	23	41	18	66	63	22	13	27	13	3
1947	32	446	12	55	15	62	41	14	16	37	17	4
1948	21	383	23	74	74	70	65	12	18	39	50	5
1949	20	533	19	59	61	24	44	16	14	21	44	5
1950	24	418	17	56	79	28	47	17	11	6	31	5
12-Mths. ending Jan. 1951	24	419	17	59	79	15	47	17	10	6	32	5
Monthly												
1949—Sept.	2.1	40.1	1.0	4.4	4.6	.2	4.1	1.5	1.0	2.9	.7	3.1
Oct.	2.2	48.4	3.0	5.8	9.5	2.0	5.7	.2	1.1	5.6	1.5	4.1
Nov.	3.5	54.6	3.6	16.9	9.5	5.3	6.6	.2	1.7	1.4	5.7	4.1
Dec.	2.2	29.6	3.6	5.8	6.3	5.9	5.5	.2	2.2	.3	10.0	4.1
1950—Jan.	1.7	32.7	1.8	1.8	5.5	14.0	3.4	.1	.9	1.8	3.6	4.1
Feb.	2.2	23.4	1.4	1.5	5.7	1.5	2.5	.1	.9	1.4	3.3	5.1
Mar.	2.9	31.3	1.4	1.8	5.7	.8	2.4	.1	1.0	.4	2.3	6.1
Apr.	1.4	25.4	.6	1.6	5.0	.8	2.4	.1	.6	.2	1.3	3.1
May	1.4	55.1	.6	7.9	6.8	2.4	4.0	.1	1.1	.2	1.6	4.1
June	.9	45.9	.8	5.1	8.6	.8	3.6	2.5	.7	.1	.6	4.1
July	1.9	34.1	.3	6.0	5.3	.5	5.5	3.7	.9	.2	.6	3.1
Aug.	1.3	33.6	.5	3.6	5.9	.9	5.6	3.5	1.1	.3	1.5	4.1
Sept.	2.2	32.8	1.3	3.9	6.7	.6	4.4	2.8	1.3	.2	2.1	4.1
Oct.	3.2	34.3	1.0	5.7	6.9	2.0	3.9	2.1	1.3	.2	4.5	4.1
Nov.	2.4	43.2	1.9	6.9	9.4	2.4	5.2	1.1	.8	.1	5.2	3.1
Dec.	2.1	26.4	5.0	10.1	7.5	1.7	4.3	.3	.4	1.2	4.2	3.1
1951—Jan.	2.2	33.6	2.4	4.5	5.5	1.0	3.5	.2	.3	1.2	4.9	8.1

	Artificial Silk	Other Fibres & Textiles (excl. raw wool)	Farm Implements & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Lead and Products	Nickel and Products
Calendar Years												
1929	—	8	20	7	47	—	16	3	15	37	11	20
1932	—	4	2	4	7	—	4	1	4	16	3	7
1937	2	11	10	11	27	—	18	4	19	56	18	58
1946	8	42	29	16	78	34	71	21	56	37	17	53
1947	12	35	42	41	92	15	84	19	64	59	31	60
1948	7	35	74	41	55	21	91	17	102	79	35	74
1949	2	19	93	32	39	23	106	12	94	87	42	99
1950	5	20	88	26	40	5	92	11	107	88	38	103
12-Mths. ending Jan. 1951	5	21	90	27	39	5	94	12	113	87	41	103
Monthly												
1949—Sept.	.1	1.2	4.8	2.3	3.1	1.5	9.8	.8	9.2	7.2	5.0	6.1
Oct.	.2	1.0	3.8	3.4	3.8	2.2	5.8	1.2	6.4	7.1	2.6	6.1
Nov.	.2	.8	4.9	2.1	2.4	1.6	14.1	1.0	2.7	7.1	3.0	7.9
Dec.	.3	.8	5.3	2.8	3.1	3.4	11.6	1.2	11.6	6.5	5.1	7.4
1950—Jan.	.3	1.1	6.6	1.3	3.2	.8	4.5	.6	4.3	7.1	1.3	9.2
Feb.	.2	.8	6.9	1.3	3.2	1.8	4.2	.8	6.4	6.5	1.9	7.7
Mar.	.4	1.2	10.5	2.1	2.1	.4	4.7	.7	8.3	5.9	1.5	9.3
Apr.	.2	.9	9.0	1.8	2.6	.9	5.1	.6	8.7	5.4	1.2	7.7
May	.3	1.6	10.4	2.3	3.6	.1	11.4	1.0	17.4	8.9	2.8	9.3
June	.4	2.2	8.8	2.6	4.7	.2	9.3	1.0	9.7	9.1	3.7	9.6
July	.6	2.5	6.7	2.2	4.0	.2	8.9	.9	7.7	7.0	1.5	8.1
Aug.	.8	1.9	5.6	2.1	2.4	.2	6.9	.8	9.2	6.3	3.5	7.8
Sept.	.8	2.6	4.8	2.1	3.3	.2	10.2	1.0	3.5	8.6	3.5	9.8
Oct.	.5	2.1	6.6	2.1	3.3	.2	9.8	1.1	14.8	8.5	6.4	10.3
Nov.	.4	1.6	6.0	2.7	4.2	.2	9.1	1.3	3.6	6.9	4.9	8.8
Dec.	.3	1.8	5.8	3.1	3.7	.2	8.1	1.2	13.2	7.4	5.9	8.4
1951—Jan.	.3	1.7	8.5	2.7	1.7	.2	6.5	1.2	10.3	6.6	3.9	11.8

(1) In the case of wheat for the years 1937 and 1946 to 1951 inclusive export clearance figures are based on Board of Grain Commissioners rather than Customs data for 1670, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2066, 2070, 2075, 2080, 2085, 2090, 2095, 2100-2110, 2490, 2500-2525, 2750, 2795, 2805, 2810, 2812, 2825, 2830.

## COMMODITY CLASSIFICATION

Bureau of Statistics

Millions of Dollars

Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. Synthetic)	
24	23	10	49	13	44	149	6	22	30	32	Calendar Years
11	11	3	13	5	19	83	3	8	12	7	1929
16	18	7	45	12	42	126	10	20	21	18	1932
											1937
45	32	20	125	29	114	266	22	50	36	22	1946
44	29	24	208	35	178	342	31	69	28	33	1947
40	24	26	196	44	212	383	34	60	29	33	1948
59	23	20	160	31	171	434	19	40	35	26	1949
63	25	13	291	35	209	486	20	61	44	12	1950
65	28	13	304	36	219	488	21	63	45	13	12-Mths. ending Jan. 1951
6.7	1.6	2.0	15.0	2.7	11.5	32.7	1.4	3.0	2.9	2.1	Monthly Sept.-1949
7.8	.5	2.8	19.2	2.6	15.1	44.4	1.5	4.2	3.8	1.9	Oct.
6.6	.5	1.2	17.4	3.1	15.1	38.6	1.1	4.0	3.4	1.9	Nov.
6.4	5.0	.7	15.2	2.6	15.7	40.7	1.5	5.1	2.8	1.6	Dec.
4.4	3.3	1.2	10.5	3.0	13.3	38.3	1.3	2.5	2.5	.8	Jan. - 1950
4.9	2.0	1.3	13.9	2.6	14.0	34.9	1.3	2.5	2.6	.8	Feb.
4.7	2.0	.9	18.9	2.7	16.5	37.5	1.3	4.5	2.7	1.0	Mar.
4.2	1.7	.7	16.8	1.1	13.3	39.0	1.2	3.8	2.9	.9	Apr.
4.7	2.3	.8	20.5	1.0	16.7	44.2	1.2	4.7	3.0	1.1	May
5.8	2.0	.9	27.7	2.9	18.1	41.4	1.2	5.2	4.1	1.0	June
5.5	1.7	1.0	30.6	2.8	14.7	39.2	1.4	5.0	3.3	.9	July
4.6	1.6	1.1	30.3	3.7	17.3	38.9	1.4	5.6	4.1	.9	Aug.
6.6	2.5	1.2	35.9	3.8	19.7	40.4	2.1	7.1	3.8	1.0	Sept.
5.1	.5	1.3	37.4	4.2	21.6	49.0	2.1	7.1	4.1	.9	Oct.
6.7	.4	1.0	27.6	3.7	21.9	40.6	2.7	5.9	6.0	1.4	Nov.
5.6	5.4	1.2	20.8	3.2	21.2	42.2	2.5	6.9	4.4	1.5	Dec.
6.1	6.5	1.2	24.0	3.8	24.0	40.7	2.8	4.9	4.2	1.6	Jan. - 1951

Zinc and Products	Other Non- ferrous Metals	Asbestos	Other Non- metallic Minerals	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	All Other Exports	Net Non- monetary Gold	Total Exports (including gold)	
9	5	13	17	7	14	1	-	33	37	<b>1,190</b>	Calendar Years
4	2	3	6	3	8	-	-	14	70	<b>560</b>	1929
15	5	15	16	7	15	1	-	27	145	<b>1,176</b>	1932
											1937
28	13	24	33	32	35	19	10	100	96	<b>2,447</b>	1946
30	17	33	42	34	49	26	6	94	99	<b>2,858</b>	1947
42	22	42	53	36	43	84	11	93	119	<b>3,209</b>	1948
56	15	37	36	39	31	42	25	81	139	<b>3,132</b>	1949
59	16	63	40	39	62	23	4	59	162	<b>3,280</b>	1950
64	16	66	41	38	63	24	4	61	164	<b>3,347</b>	12-Mths. ending Jan. 1951
4.3	1.0	4.2	2.3	3.3	2.3	.7	2.4	5.3	11.2	<b>242.6</b>	Monthly Sept.-1949
4.3	.8	5.2	3.1	2.8	2.8	-	5.3	5.6	13.2	<b>285.4</b>	Oct.
5.5	.8	4.7	3.3	2.6	2.4	1.1	2.0	7.5	15.4	<b>305.5</b>	Nov.
3.8	1.1	5.1	3.1	3.8	3.3	3.6	.4	7.1	12.5	<b>283.5</b>	Dec.
2.3	1.4	4.1	2.7	3.9	4.1	-	.4	4.1	15.8	<b>237.3</b>	Jan. - 1950
3.7	1.5	4.4	2.6	2.8	4.0	.5	.3	4.7	11.7	<b>211.2</b>	Feb.
3.7	.9	5.3	3.4	4.6	5.0	-	.6	4.5	13.5	<b>244.3</b>	Mar.
3.1	.5	4.3	3.2	3.2	3.7	6.0	.3	3.9	11.4	<b>216.1</b>	Apr.
4.1	1.4	5.8	3.4	3.7	6.1	3.9	.5	5.6	15.8	<b>310.0</b>	May
6.0	.9	5.4	3.4	3.3	5.7	5.8	.5	4.5	15.0	<b>301.8</b>	June
5.9	1.9	4.0	3.5	2.6	4.3	.1	.3	4.0	14.8	<b>267.3</b>	July
6.1	1.3	5.1	3.3	2.4	5.1	2.2	.3	4.3	13.8	<b>273.5</b>	Aug.
6.0	1.4	6.0	3.8	3.1	5.5	3.1	.3	5.6	10.8	<b>292.1</b>	Sept.
5.3	1.3	6.6	3.6	2.8	6.5	1.0	.3	5.1	16.4	<b>326.7</b>	Oct.
7.4	2.1	6.8	4.1	3.1	5.5	.1	.3	6.2	12.3	<b>309.6</b>	Nov.
5.4	1.1	5.8	3.2	3.4	6.1	-	.3	6.6	11.3	<b>289.7</b>	Dec.
7.4	1.5	6.3	3.5	3.2	6.2	1.4	.4	5.6	17.3	<b>305.1</b>	Jan. - 1951

up of various items listed in "Trade of Canada" under code numbers 180, 600, 610, 690, 710, 790, 1170, 1500-1590, 1610, 1630, 1640, 1640, 1645, 1650, 1660, 2855, 2860, 3160-3187.





# STATISTICAL SUMMARY

## BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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MARCH 1951

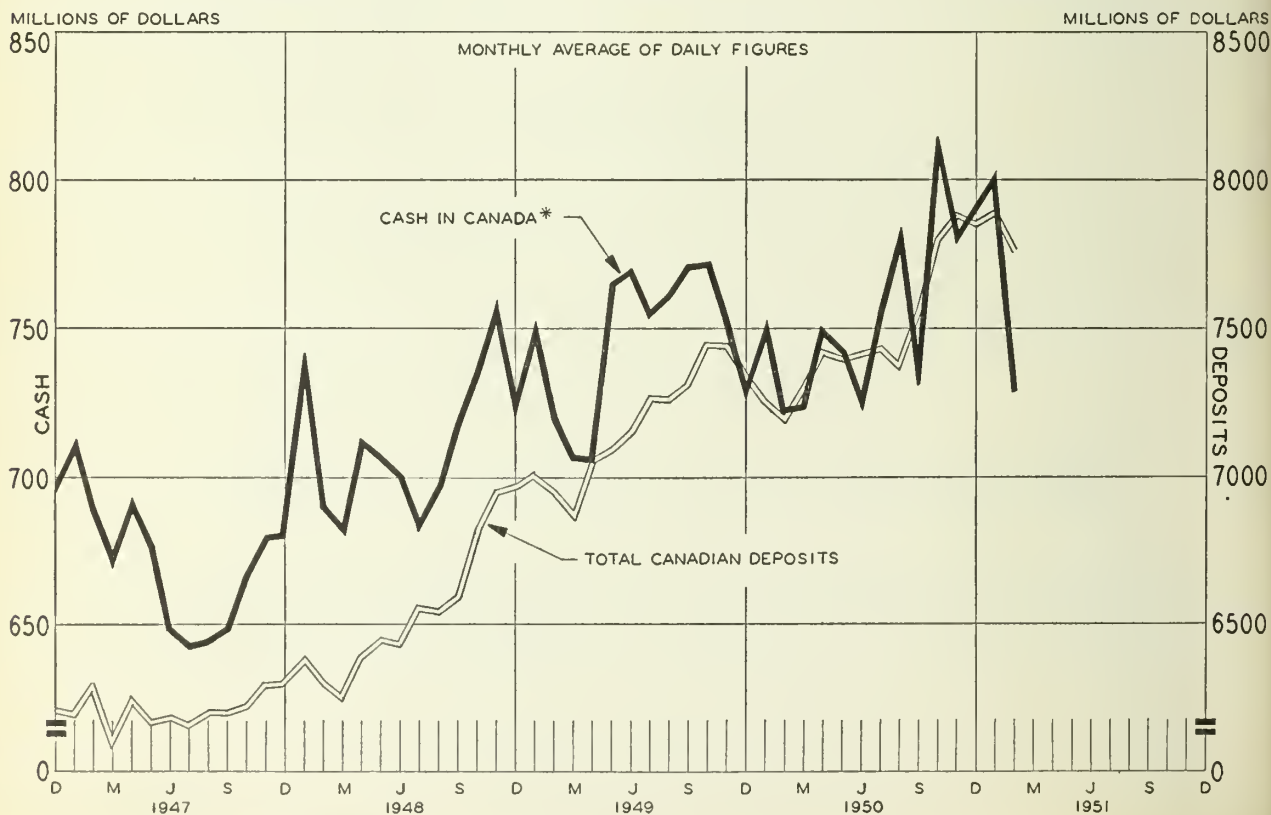
Millions of Dollars

I—BAN

	LIABILITIES								Total Liabilities or Assets
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits <sup>(1)</sup>	Active B. of C. Note Circulation	All Other Accounts	
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935—10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6	290.0
1937—12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	373.5
1939 “	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	448.1
1945 “	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,840.0
1946 “	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	1,898.0
1947 “	152.8	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1	1,919.0
1948 “	163.8	541.6	705.4	90.5	85.1	.3	1,055.6	36.3	1,973.0
1949 “	180.8	567.7	748.4	98.4	79.9	57.4	1,086.8	38.7	2,109.0
1950 “	192.3	561.6	753.9	41.9	206.2	101.4	1,100.9	37.8	2,242.0
End of 1949—Dec.	211.8	541.7	753.5	30.7	126.9	79.6	1,095.6	39.5	2,125.0
1950—Jan.	200.2	530.7	730.9	94.3	145.8	78.6	1,059.0	42.1	2,150.0
Feb.	179.5	554.8	734.4	24.3	176.4	82.2	1,071.1	21.9	2,110.0
Mar.	150.5	567.3	717.8	71.2	150.7	79.2	1,108.0	36.9	2,163.0
Apr.	165.5	551.6	717.1	41.3	199.8	91.5	1,104.3	27.8	2,181.0
May	210.6	534.3	745.0	68.9	202.7	78.8	1,065.3	31.1	2,191.0
June	154.7	544.5	699.2	35.3	215.8	89.6	1,121.1	40.5	2,201.0
July	200.3	552.7	753.0	19.6	228.9	94.6	1,093.9	34.4	2,224.0
Aug.	220.2	568.2	788.3	16.7	233.1	106.2	1,083.6	36.9	2,265.0
Sept.	179.3	555.8	735.1	22.0	258.2	89.6	1,139.1	38.6	2,282.0
Oct.	211.8	621.7	833.5	39.0	235.2	143.3	1,110.0	48.3	2,409.0
Nov.	204.1	578.8	782.9	45.3	221.0	149.7	1,119.4	56.3	2,374.0
Dec.	231.3	578.6	809.9	24.7	207.1	133.6	1,136.1	39.0	2,350.0
1951—Jan.	219.6	537.6	757.3	68.3	204.4	136.0	1,074.8	53.3	2,294.0
Feb.	202.8	550.5	753.3	69.5	204.6	128.9	1,092.6	39.8	2,288.0

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★ May 1940 and gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board.

## CHARTERED BANKS : CASH IN CANADA AND CANADIAN DEPOSITS

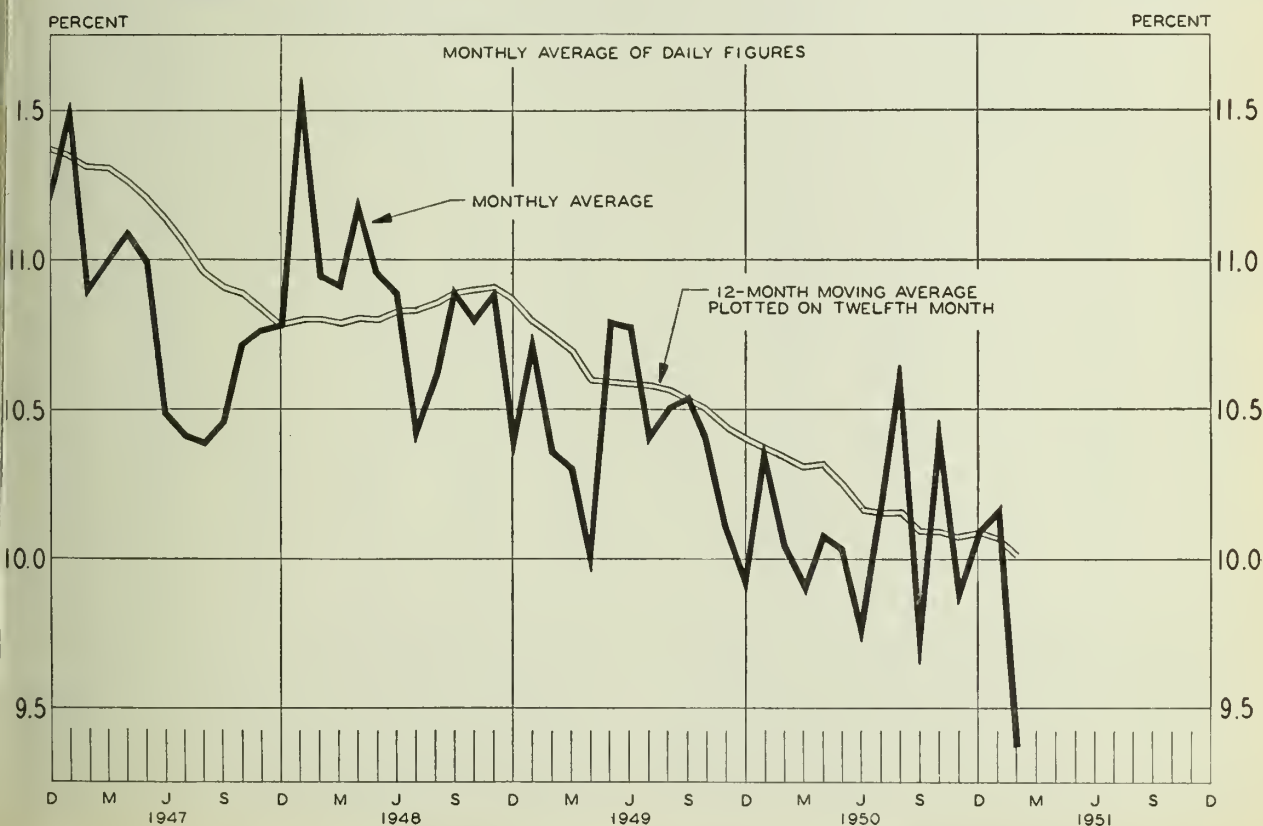


\* See note (3) table II on page 40.

ASSETS										
Silver	Foreign <sup>(1)</sup> Exchange	Securities					Advances	All Other Accounts	Average of Month-end Figures 1935—10 Mths. 1937—12 Mths. 1939 " " " "	
		GOVT. OF CANADA AND PROVINCIAL		Ind. Dev. Bank Cap. Stock	Other Securities	Total				
		Under 2 yrs.	Over 2 yrs.							
1.4	7.6	27.4	95.6	—	—	123.0	3.4	3.9	1935—10 Mths.	
2.5	19.0	59.7	97.7	—	6.5	163.9	—	5.9	1937—12 Mths.	
—	41.7	142.8	46.2	—	—	189.1	.2	6.7	1939 " "	
—	★	★	★	—	—	★	—	—	—	
—	173.9	1,028.5	595.9	10.0	—	1,634.4	.5	31.8	1945 " "	
—	27.3	1,247.3	583.4	11.7	—	1,842.4	—	29.1	1946 " "	
—	1.5	1,116.5	756.6	18.3	—	1,891.5	.3	26.5	1947 " "	
—	.4	1,133.3	787.7	25.0	—	1,946.0	—	26.7	1948 " "	
—	53.1	1,421.8	571.9	25.0	4.3	2,023.0	—	33.4	1949 " "	
—	110.2	1,503.3	467.8	25.0	100.5	2,096.6	—	35.4	1950 " "	
—	74.2	1,781.4	227.8	25.0	5.5	2,039.7	—	12.0	End of Dec.—1949	
—	73.2	1,769.1	235.4	25.0	5.5	2,035.0	—	42.6	Jan.—1950	
—	76.8	1,786.2	191.1	25.0	5.5	2,007.8	—	25.7	Feb.	
—	73.8	1,655.9	358.9	25.0	5.5	2,045.4	—	44.6	Mar.	
—	86.2	1,668.3	371.0	25.0	5.5	2,069.8	—	25.9	Apr.	
—	73.4	1,685.7	372.6	25.0	5.5	2,088.8	—	29.5	May	
—	84.2	1,436.7	622.0	25.0	5.5	2,089.2	—	28.2	June	
—	89.2	1,431.0	638.7	25.0	5.5	2,100.2	—	35.1	July	
—	161.5	1,420.4	569.2	25.0	60.3	2,074.9	—	28.5	Aug.	
—	212.3	1,406.1	444.6	25.0	170.0	2,045.6	—	24.7	Sept.	
—	152.5	1,381.4	435.7	25.0	360.7	2,202.9	—	54.0	Oct.	
—	127.4	1,170.0	662.0	25.0	328.1	2,185.1	—	62.1	Nov.	
—	111.7	1,229.3	712.5	25.0	247.9	2,214.7	—	24.0	Dec.	
—	118.1	1,171.0	731.5	25.0	200.3	2,127.7	—	48.2	Jan.—1951	
—	117.5	1,165.4	757.0	25.0	168.7	2,116.1	—	55.1	Feb.	

The effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's minimum gold reserve requirement has been suspended.

# CHARTERED BANKS : RATIO OF CASH IN CANADA TO CANADIAN DEPOSITS





Millions of Dollars

	LIABILITIES										
	Notes	Deposits					Cash in Canada <sup>(3)</sup>	Securities			Out
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits <sup>(1)</sup>	Foreign		Govt. of Canada	Prov- incial	Foreign Govt.	
As at Dec. 31											
1929	175	729	1,434	92	2,270	442	2,820	228	297		151
1932	127	466	1,378	72	1,928	329	2,306	211	562		216
1937	102	699	1,583	53	2,387	409	2,819	250	1,111	59	24
1948	16	2,544	4,057	426	7,099	811	8,002	738	2,959	476	59
1949	14	2,426	4,433	367	7,348	730	8,177	753	3,112	445	54
1950	—	2,770	4,558	500	7,997	735	8,867	810	3,079	416	59
End of											
1950—Jan.	1 <sup>(6)</sup>	2,406	4,494	296	7,287	744	8,125	731	3,144	423	54
Feb.	—	2,391	4,537	349	7,350	728	8,191	734	3,165	424	54
Mar.	—	2,399	4,572	429	7,490	719	8,307	718	3,240	416	56
Apr.	—	2,330	4,560	411	7,382	737	8,226	717	3,185	410	56
May	—	2,453	4,557	407	7,504	758	8,372	745	3,185	410	57
June	—	2,538	4,538	371	7,552	745	8,409	699	3,057	407	57
July	—	2,493	4,529	265	7,389	742	8,233	753	3,017	419	58
Aug.	—	2,618	4,543	412	7,672	728	8,522	788	3,258	416	58
Sept.	—	2,709	4,582	306	7,659	709	8,569	735	3,188	424	58
Oct.	—	2,822	4,559	358	7,887	706	8,724	834	3,173	404	57
Nov.	—	2,824	4,543	452	7,995	716	8,845	783	3,081	416	57
Dec.	—	2,770	4,558	500	7,997	735	8,867	810	3,079	416	59
1951—Jan.	—	2,638	4,577	533	7,884	724	8,739	757	3,054	401	60
Feb.	—	2,612	4,618	445	7,841	734	8,702	753	2,887	398	61

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada. (4) End Canadian deposits in 1926-35 and monthly average deposits in 1936 and after. (5) Bank of Canada notes in public circulation and chartered bank note circulation standing notes issued for circulation in Canada transferred to Bank of Canada during January 1950.

## III—GENERAL PUBLIC HOLDINGS

## CURRENCY, BANK DEPOSITS AND

Millions of Dollars

	CURRENCY AND ACTIVE BANK DEPOSITS											Total Current and Active Bank Deposits
	Currency Outside Banks			Active Bank Deposits								
				Chartered Banks						Bank of Canada "Other" Deposits <sup>(7)</sup>	Total	
	Notes <sup>(1)</sup>	Coin <sup>(2)</sup>	Total	Demand <sup>(3)</sup>	Active <sup>(4)</sup> Notice	Other <sup>(5)</sup> excl. Govt. of Canada	Total	Deduct <sup>(6)</sup> Float	Net Total			
As at Dec. 31												
1948	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4,305
1949	1,110	74	1,184	2,426	682	338	3,446	335	3,111	127	3,238	4,476
1950	1,136	78	1,214	2,770	697	413	3,880	450	3,430	207	3,637	4,844
End of												
1950—Jan.	1,059	72	1,131	2,406	692	318	3,416	307	3,109	146	3,255	4,511
Feb.	1,071	72	1,143	2,391	699	330	3,420	326	3,094	176	3,270	4,540
Mar.	1,108	73	1,181	2,399	704	372	3,475	361	3,114	151	3,265	4,416
Apr.	1,104	74	1,178	2,330	704	351	3,385	280	3,105	200	3,305	4,410
May	1,065	73	1,138	2,453	702	348	3,503	365	3,138	203	3,341	4,482
June	1,121	75	1,196	2,538	699	351	3,588	475	3,113	216	3,329	4,545
July	1,094	75	1,169	2,493	695	318	3,506	355	3,151	229	3,380	4,509
Aug.	1,084	75	1,159	2,618	696	323	3,637	351	3,286	233	3,519	4,652
Sept.	1,139	77	1,216	2,709	699	389	3,797	352	3,445	258	3,703	4,861
Oct.	1,110	77	1,187	2,822	695	437	3,954	451	3,503	235	3,738	4,973
Nov.	1,119	77	1,196	2,824	694	419	3,937	476	3,461	221	3,682	4,903
Dec.	1,136	78	1,214	2,770	697	413	3,880	450	3,430	207	3,637	4,844
1951—Jan.	1,075	76	1,151	2,638	702	395	3,735	402	3,333	204	3,537	4,841
Feb.	1,093	76	1,169	2,612	709	415	3,736	448	3,288	205	3,493	4,881

★ The term General Public refers to holdings of non-residents as well as residents; for an approximate division between resident and non-resident holdings see Table 111, page 5 in the January Statistical Summary.

† Chartered banks' Newfoundland branch statistics are included as from April 1st, 1949.

★★ The whole of the increase or decrease in Canada's foreign exchange reserves is embodied in the related factors in this table; to the extent that such changes do not appear in the column "Bank of Canada Gold and Exchange Holdings (net)" they affect changes in "Government of Canada Direct and Guaranteed Funded Debt."

(1) Note Circulation of Bank of Canada and, prior to 1950, of the chartered banks; excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments, and of Canadian, United Kingdom, and foreign banks.

(6) Cheques on other banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Other Deposits with the Bank of Canada as shown in published month-end statements — i.e. excluding Government of Canada, chartered bank and foreign currency deposits.



## BANKS

Millions of Dollars

TS

TS						DAILY AVERAGE DATA				Average of Daily Figures
Loans					Total Assets	Cash in Canada <sup>(3)</sup>	Canadian Deposits <sup>(4)</sup>	Percent of Cash to Canadian Deposits	Total Active Note <sup>(5)</sup> Circulation	Average of Daily Figures
CANADA			ABROAD							
Call	Current Public	Current Other	Call	Current						
262	1,403	122	245	251	3,521	191	2,293	8.3	205	1929
103	964	140	91	152	2,852	172	1,955	8.8	158	1932
76	749	113	60	166	3,281	240	2,357	10.2	200	1937
101	2,077	71	78	240	8,580	711	6,547	10.9	1,053	1948
133	2,174	97	70	211	8,718	746	7,178	10.4	1,087	1949
134	2,651	125	100	247	9,496	755	7,487	10.1	1,085	1950
100	2,164	100	76	210	8,664	750	7,247	10.3	1,064	Jan.—1950
84	2,182	117	75	215	8,717	722	7,190	10.0	1,060	Feb.
83	2,218	126	76	209	8,839	723	7,304	9.9	1,070	Mar.
103	2,226	123	98	212	8,770	748	7,417	10.1	1,078	Apr.
105	2,234	118	87	214	8,912	742	7,394	10.0	1,070	May
145	2,293	115	90	222	8,950	724	7,419	9.8	1,071	June
94	2,287	98	95	223	8,796	755	7,433	10.1	1,084	July
99	2,294	98	95	220	9,102	781	7,369	10.6	1,082	Aug.
101	2,352	121	110	233	9,162	734	7,557	9.7	1,096	Sept.
115	2,449	116	117	230	9,323	812	7,786	10.4	1,107	Oct.
164	2,611	126	96	234	9,450	779	7,881	9.9	1,111	Nov.
134	2,651	125	100	247	9,496	792	7,847	10.1	1,131	Dec.
118	2,671	124	113	252	9,379	802	7,890	10.2	1,079	Jan.—1951
109	2,736	136	114	256	9,354	728	7,766	9.4	1,083	Feb.

and "Free" Central Gold Reserve Deposits: after that date: Bank of Canada Notes and Deposits. (4) Figures given are averages of estimated month-  
 ending, since September 1944, an approximate figure only. (6) Notes issued for circulation outside Canada only commencing in January: liability for out-

## CERTAIN LIQUID ASSETS\*†

## MENT OF CANADA SECURITIES

Millions of Dollars

Govt. of Canada Securities (9) (10) (12)	Total	RELATED FACTORS**								As at Dec. 31	
		Govt. of Canada Direct and Guaranteed Funded Debt <sup>(9)</sup>						Bank <sup>(13)</sup> & Non- Govt. Invest- ments	Bk. of Can Gold and Exchange Holdings (Net)		Deduct All Other (Net) (14)
		Held by Bk. of Can. & Ch. Bks.			Held by Other Investors						
		Total (10)	Deduct <sup>(11)</sup> Govt. of Canada Depts.	Net Total	Total	Deduct Securities held by all Govt. Accts	Net Total				
10,249	17,992	4,972	320	4,652	11,506	1,257	10,249	3,341	—	250	As at Dec. 31
9,904	18,077	5,121	181	4,940	10,700	796	9,904	3,419	—	186	1948
10,069	18,781	5,021	280	4,741	10,916	847	10,069	3,950	226	205	1949
9,888	18,076	5,149	163	4,986	10,693	805	9,888	3,359	—	157	1950
9,835	18,086	5,142	116	5,026	10,623	788	9,835	3,381	—	156	End of
9,803	18,118	5,255	217	5,038	10,593	790	9,803	3,437	—	160	Jan.—1950
9,772	18,112	5,224	182	5,042	10,551	779	9,772	3,455	—	157	Feb.
9,711	18,045	5,243	215	5,028	10,495	784	9,711	3,461	—	155	Mar.
9,869	18,233	5,116	160	4,956	10,665	796	9,869	3,559	—	151	Apr.
9,819	18,202	5,087	68	5,019	10,631	812	9,819	3,502	—	138	May
9,840	18,366	5,248	204	5,044	10,646	806	9,840	3,521	116	155	June
10,020	18,822	5,039	1	5,038	10,835†	815	10,020†	3,618	293	147	July
10,068	18,857	4,990	108	4,882	10,906	838	10,068	3,681	370	144	Aug.
10,184	18,912	4,913	253	4,660	11,046	862	10,184	3,921	306	159	Sept.
10,069	18,781	5,021	280	4,741	10,916	847	10,069	3,950	226	205	Oct.
10,099	18,662	4,956	344	4,612	10,947	848	10,099	3,943	182	174	Nov.
10,076	18,647	4,809	266	4,543	10,922	846	10,076	4,022	157	151	Dec.
											Jan.—1951
											Feb.

Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

Direct and guaranteed securities (including refundable taxes). Direct debt includes both matured and unmatured issues outstanding, exclusive of sinking fund holdings; guaranteed debt is included on the basis of the total unmatured issues outstanding; Newfoundland debt assumed by the Government of Canada has been included since June 1949. Foreign pay securities have been valued at official mid-rates of exchange to September 30, 1950, and at market rates thereafter.

Chartered banks' temporary advances to the general public in connection with the purchase of Victory Loan Bonds at time of issue, amounting to 166, 261, 271, and 411 in the years 1942 to 1945 inclusive, have been

included in bank holdings of Government securities and deducted from holdings of the general public.

(11) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(12) Holdings of all investors other than Bank of Canada, chartered banks and Government of Canada accounts.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank Capital stock.

(14) Net of all related asset and liability items not shown elsewhere in this table.  
 † Excludes \$50 million (U.S. funds) borrowed in New York to redeem an issue falling due on October 1st.

## IV—SECURITY PRICES

Bank of Canada

Government of Canada Bonds Payable in Canada Only  
Based on Middle of the Market quotations

	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.92	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
1947	104.00	2.73	2.57	2.25	1.75	1.43
1948	99.63	3.01	2.93	2.72	2.27	1.44
1949	100.88	2.93	2.83	2.64	2.24	1.66
1950	101.70	2.87	2.78	2.67	2.22	1.81
Monthly						
1949—Nov.	103.00	2.78	2.69	2.56	2.13	1.65
Dec.	102.40	2.82	2.75	2.63	2.17	1.65
1950—Jan.	101.89	2.86	2.75	2.62	2.18	1.73
Feb.	101.58	2.88	2.73	2.60	2.16	1.73
Mar.	101.78	2.86	2.73	2.60	2.16	1.72
Apr.	101.78	2.86	2.77	2.63	2.18	1.73
May	102.14	2.84	2.75	2.61	2.17	1.74
June	102.29	2.82	2.73	2.59	2.10	1.74
July	101.86	2.86	2.77	2.67	2.14	1.77
Aug.	102.05	2.84	2.75	2.64	2.15	1.74
Sept.	102.41	2.81	2.71	2.62	2.17	1.76
Oct.	101.82	2.86	2.75	2.68	2.22	1.83
Nov.	100.95	2.93	2.88	2.84	2.42	2.02
Dec.	99.89	3.00	2.99	2.97	2.55	2.17
1951—Jan.	99.44	3.02	3.02	3.00	2.63	2.26
Feb.	99.41	3.02	3.02	3.00	2.60	2.27
Mar.	96.68	3.10	3.25	3.21	2.89	2.70

## YIELDS OF GOVERNMENT OF CANADA BONDS

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month. (2) 1937 figures are for the 1st of the month; 1938-39 figures are for average of month.  
(3) April 1st.

## IV—SECURITY PRICES

Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada <sup>(1)</sup>		U. K. <sup>(2)</sup>		U.S.A. <sup>(3)</sup>		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1946	104.56	2.63	105.22	2.52	105.08	2.15	.388	.505	.375
1947	104.84	2.59	104.04	2.61	104.18	2.20	.406	.507	.592
1948	100.80	2.93	101.63	2.82	101.17	2.41	.411	.509	1.037
1949	101.54	2.85	100.00	2.93	103.21	2.24	.485	.521	1.096
1950	102.23	2.77	97.38	3.19	103.00	2.24	.552	.516	1.215
Monthly									
1949—Aug.	101.71	2.83	95.68	3.30	104.09	2.17	.512	.525	1.007
Sept.	101.96	2.81	96.72	3.23	104.45	2.14	.510	.514	1.058
Oct.	103.04	2.70	96.18	3.27	104.51	2.13	.512	.524	1.050
Nov.	103.08	2.69	95.11	3.34	104.76	2.11	.512	.523	1.056
Dec.	102.65	2.73	97.17	3.20	104.88	2.10	.512	.519	1.115
1950—Jan.	102.65	2.73	95.84	3.29	104.80	2.10	.512	.524	1.101
Feb.	102.71	2.72	96.47	3.25	104.25	2.14	.513	.524	1.131
Mar.	102.70	2.72	95.68	3.31	103.76	2.18	.512	.525	1.131
Apr.	102.39	2.75	96.72	3.23	103.37	2.21	.513	.512	1.160
May	102.68	2.72	97.01	3.21	103.15	2.23	.514	.513	1.165
June	102.55	2.73	98.08	3.14	102.91	2.25	.512	.514	1.177
July	102.20	2.77	96.72	3.23	102.73	2.26	.512	.512	1.168
Aug.	102.41	2.75	97.10	3.21	102.69	2.26	.546	.513	1.173
Sept.	102.88	2.70	98.11	3.14	102.41	2.29	.615	.514	1.311
Oct.	102.16	2.77	99.29	3.05	102.16	2.31	.623	.514	1.337
Nov.	101.21	2.87	99.26	3.05	101.98	2.32	.624	.513	1.380
Dec.	100.24	2.97	98.30	3.12	101.73	2.35	.626	.519	1.351
1951—Jan.	99.94	3.01	98.34	3.12	101.96	2.32	.626	.511	1.391
Feb.	99.94	3.01	96.44	3.26	101.87	2.33	.728	.513	1.391
Mar.	97.88	3.17	96.27	3.28	100.19	2.48	.755	.512	1.402

Government of Canada 3% due Sept. 1, 1961-66.

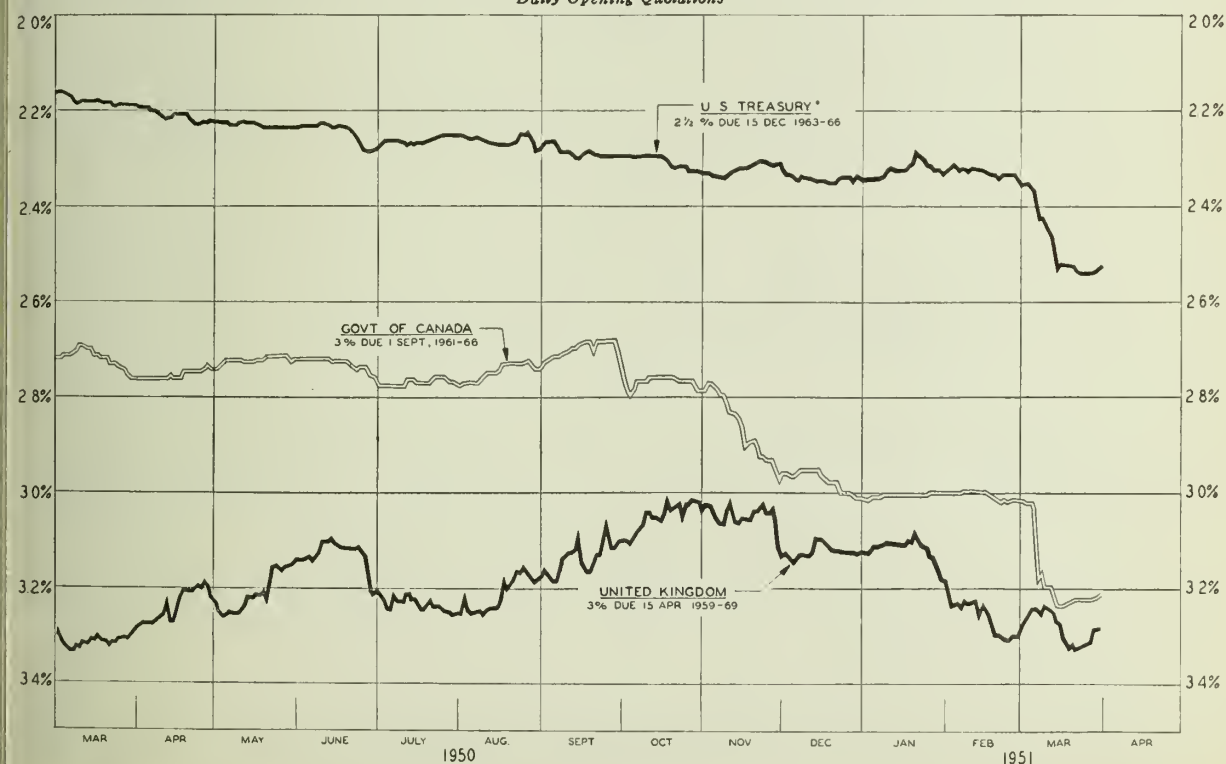
(2) United Kingdom 3% due Apr. 15, 1959-69.

(3) U.S. Treasury 2½% due Dec. 15,

1963-68 is not eligible for commercial banks before Dec. 1, 1952.

## LONG TERM DOMESTIC GOVERNMENT BOND YIELDS : CANADA, U.K. AND U.S.A.

Daily Opening Quotations



\* Security is not eligible for commercial banks before Dec. 1, 1952.



## V—GOVERNMENT BOND YIELDS†

Bank of Canada

	1948			1949				1950				1951
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 29	Dec. 30	Mar. 31
<b>GOVERNMENT OF CANADA</b>												
<b>INTERNAL ISSUES</b>												
1½% due Nov. 1, 1952 <sup>(1)</sup> .....	—	—	—	—	—	—	1.72	1.76	1.79	1.80	2.17	2.67
3% due Nov. 1, 1953/56.....	2.45	2.42	2.34	2.37	2.39	2.36	2.34	2.35	2.35	2.47	2.76	3.16
3% due June 1, 1957/60.....	2.81	2.85	2.78	2.71	2.70	2.62	2.59	2.63	2.62	2.65	3.02	3.19
3% due Sept. 1, 1961/66.....	2.94	2.98	2.93	2.93	2.91	2.74	2.72	2.77	2.78	2.74	3.02	3.22
<b>NEW YORK ISSUES</b>												
3¼% due Jan. 15, 1956/61.....	2.69	2.71	2.51	2.22	2.22	2.31	1.97	2.01	2.24	2.15	2.35	2.91
2¾% due Sept. 1, 1974 <sup>(1)</sup> .....	—	—	—	—	—	2.73	2.64	2.61	2.70	2.72	2.70	2.96
4½% due July 1, 1957*.....	2.82	2.87	2.68	2.46	2.54	2.53	2.24	2.17	2.50	2.52	2.59	2.95
<b>UNITED STATES GOVERNMENT</b>												
1¾% due Mar. 15, 1954 <sup>(1)</sup> .....	—	—	—	—	—	—	1.31	1.40	1.46	1.57	1.62	2.01
2½% due Mar. 15, 1956/58.....	1.98	2.04	1.93	1.77	1.59	1.51	1.46	1.54	1.62	1.67	1.80	2.17
2½% due Dec. 15, 1963/68.....	2.40	2.41	2.37	2.33	2.25	2.13	2.08	2.19	2.27	2.30	2.35	2.53
2½% due Dec. 15, 1967/72.....	2.48	2.48	2.47	2.43	2.38	2.30	2.24	2.35	2.42	2.44	2.45	2.56
<b>UNITED KINGDOM GOVERNMENT</b>												
2¼% due Feb. 15, 1955 <sup>(1)</sup> .....	—	—	—	—	—	—	—	2.23	2.05	1.88	1.84	1.79
3% due Oct. 15, 1955/59.....	2.38	2.34	2.18	2.15	2.65	2.55	2.49	2.54	2.42	2.32	2.25	2.25
2½% due May 1, 1964/67.....	2.81	2.74	2.61	2.57	2.86	3.02	3.07	3.10	3.03	2.88	2.95	3.15
3% due Aug. 15, 1965/75.....	3.03	2.96	2.86	2.86	3.11	3.37	3.39	3.44	3.43	3.22	3.26	3.43

† Based on approximate market bid side.

(1) New issue.

\* Canadian National Railways (Guaranteed by Canada).

## VI—OFFICIAL HOLDINGS OF GOLD AND U.S. DOLLARS\*

Millions of U.S. Dollars

Department of Finance

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>1948</b>												
Gold.....	296.0	305.3	313.5	322.7	331.2	340.4	350.7	359.9	370.9	380.1	388.9	401.3
U.S. Dollars....	215.0	222.2	294.0	345.7	362.9	401.5	418.0	454.3	484.0	512.1	579.3	596.5
<b>Total.....</b>	<b>511.0</b>	<b>527.5</b>	<b>607.5</b>	<b>668.4</b>	<b>694.1</b>	<b>741.9</b>	<b>768.7</b>	<b>814.2</b>	<b>854.9</b>	<b>892.2</b>	<b>968.2</b>	<b>997.8</b>
<b>1949</b>												
Gold.....	407.2	406.6	408.1	397.7	409.7	419.3	427.2	439.7	450.2	461.7	475.4	486.4
U.S. Dollars....	614.7	637.3	659.1	593.5	567.5	557.6	545.9	547.4	535.1	545.7	593.0	630.7
<b>Total.....</b>	<b>1,021.9</b>	<b>1,043.9</b>	<b>1,067.2</b>	<b>991.2</b>	<b>977.2</b>	<b>976.9</b>	<b>973.1</b>	<b>987.1</b>	<b>985.3</b>	<b>1,007.4</b>	<b>1,068.4</b>	<b>1,117.1</b>
<b>1950</b>												
Gold.....	500.3	500.7	502.3	502.3	506.2	509.5	521.8	533.4	542.8	558.5	570.1	580.2
U.S. Dollars....	649.1	675.2	689.9	674.9	676.2	745.9	798.7	970.8	1,246.8	1,268.3	1,217.3	1,161.5
<b>Total.....</b>	<b>1,149.4</b>	<b>1,175.9</b>	<b>1,192.2</b>	<b>1,177.2</b>	<b>1,182.4</b>	<b>1,255.4</b>	<b>1,320.5</b>	<b>1,504.2</b>	<b>1,789.6</b>	<b>1,826.8</b>	<b>1,787.4</b>	<b>1,741.7</b>
<b>1951</b>												
Gold.....	596.2	607.1	610.4									
U.S. Dollars....	1,147.4	1,134.8	1,043.0									
<b>Total.....</b>	<b>1,743.6</b>	<b>1,741.9</b>	<b>1,653.4</b>									

\* Gold and United States Dollars held by the Exchange Fund Account and Bank of Canada and United States Dollars held by Other Government of Canada Accounts; not including any part of an amount of \$98.8 million in U.S. Funds borrowed in the United States in August 1949 by the Government of Canada and set aside for the purpose of retiring an equal amount of certain securities payable in U.S. dollars in following months. Also excludes, in September 1950 only, an amount of \$50.0 million set aside from reserves, as well as \$50.0 million obtained through a bond issue in New York, to redeem a Government of Canada issue of \$100 million, payable in U.S. dollars and falling due on October 1st.



## VII—FOREIGN EXCHANGE RATES

Bank of Canada

Cents per unit

## OFFICIAL RATES\*

	U. S. DOLLAR IN CANADA			£ STERLING IN CANADA		
	Buying	Selling	Mid-rate	Buying	Selling	Mid-rate
1939 - Sept. 16 <sup>(1)</sup>	110.00	111.00	110.50	443.00	447.00	445.00
1945 - Oct. 15 <sup>(1)</sup>	110.00	110.50	110.25	443.00	445.00	444.00
1946 - July 6 <sup>(1)</sup>	100.00	100.50	100.25	402.00	404.00	403.00
1949 - Sept. 20 <sup>(1)</sup>	110.00	110.50	110.25	307.25	308.75	308.00

## MARKET RATES†

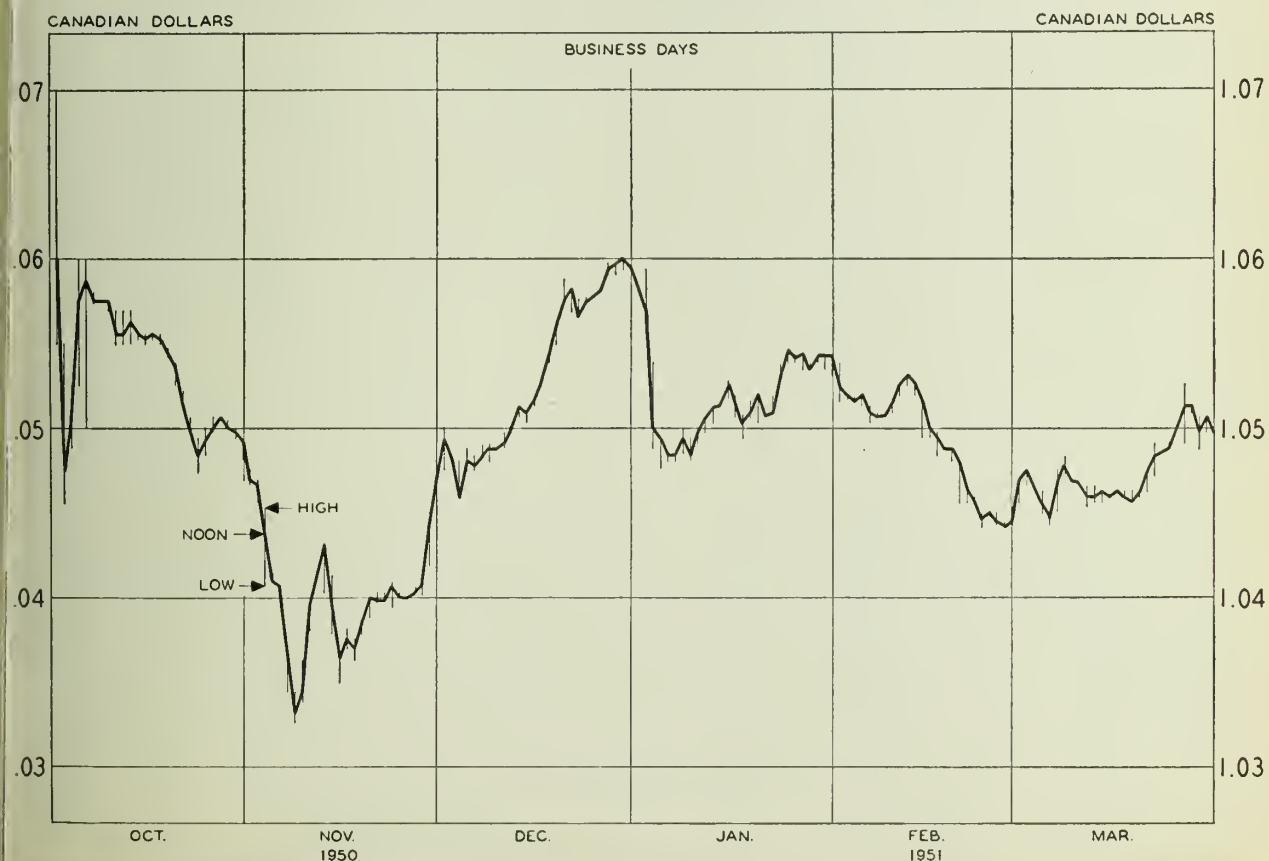
	U. S. DOLLAR IN CANADA			£ STERLING IN CANADA		
	High	Low	Noon aver.	High	Low	Noon aver.
<b>Business Days</b>						
1950—Oct.	107.00	104.56	105.34	299.60	292.78	294.96
Nov.	104.84	103.25	104.03	293.50	289.25	291.23
Dec.	106.00	104.59	105.31	296.75	293.00	294.86
1951—Jan.	105.94	104.75	105.17	296.50	293.50	294.46
Feb.	105.38	104.41	104.92	295.00	292.44	293.86
Mar.	105.25	104.44	104.73	294.75	292.50	293.29

\* Rates established by the Government commencing from the institution of exchange control on Sept. 16, 1939.

† Dates on which official rates were established or changed.

Commencing Oct. 2, 1950, official rates of exchange were discontinued; market rates are the quotations for transactions between banks in the exchange market.

## UNITED STATES DOLLAR IN CANADIAN FUNDS\*



\* Market rates; see footnote to table above.

## VIII—STOCK EXCHANGE STATISTICS

Montreal and Toronto Stock Exchange Bulletins

	Market Value of all Listed Stock <sup>(1)(2)</sup>		Value of <sup>(1)</sup> shares traded during month Toronto & Montreal	TORONTO STOCK EXCHANGE "QUOTED VALUE INDEX" <sup>(3)</sup> OF LISTED STOCK BY INDUSTRIAL GROUPS					
	Montreal	Toronto		Paper	Senior Gold	Base Metal	Oil	Construction and Steel	Textile
	Millions of Dollars			Index, December 31, 1940 = 100					
Monthly Average*									
1940	4,303	4,060	19	100.0	100.0	100.0	100.0	100.0	100.0
1941	3,911	3,654	11	93.9	70.3	101.2	99.1	93.0	92.2
1942	3,633	3,356	9	85.7	68.2	95.8	120.0	93.5	92.2
1943	4,657	4,462	24	132.6	96.7	94.3	149.1	99.8	104.1
1944	4,936	5,005	33	212.7	100.1	102.6	146.3	127.0	117.7
1945	5,958	6,358	75	345.8	140.8	139.5	164.3	159.3	148.5
1946	7,464	7,521	102	364.2	92.2	135.4	129.1	164.8	165.2
1947	7,287	7,136	63	371.6	96.0	130.3	136.9	160.9	162.6
1948	7,385	7,308	64	349.8	86.7	146.5	160.5	168.0	174.6
1949	7,210	7,242	63	404.3	99.1	140.2	171.3	182.7	180.1
1950	8,675	8,884	131	601.1	81.1	178.0	203.5	241.1	220.1
Monthly 1950—									
Jan.	7,752	7,911	89	398.5	95.1	137.2	164.9	183.0	178.9
Feb.	7,796	7,918	73	413.7	93.7	135.1	160.5	184.4	184.9
Mar.	7,889	8,097	93	432.4	95.6	137.1	167.4	188.3	178.9
Apr.	8,396	8,585	135	472.2	98.6	138.9	182.9	193.9	181.3
May	8,609	8,900	153	512.6	96.1	145.9	184.1	195.6	194.4
June	8,254	8,485	182	473.3	87.2	138.3	176.5	192.0	182.5
July	8,380	8,630	111	494.5	78.3	146.4	189.2	192.9	181.3
Aug.	8,966	9,258	104	512.7	82.3	160.8	202.7	212.7	195.6
Sept.	9,341	9,537	146	533.2	86.9	164.6	206.7	218.9	200.3
Oct.	9,406	9,592	195	538.3	83.9	167.1	201.3	226.4	207.2
Nov.	9,358	9,501	164	555.2	79.0	164.0	188.3	230.0	211.9
Dec.	9,948	10,193	121	601.1	81.1	178.0	203.5	241.1	220.1
1951—Jan.	11,990	11,232	254	641.2	95.5	196.8	237.6	262.6	253.1
Feb.	11,018	11,216	256	627.8	97.8	191.3	246.1	259.7	266.0

(1) Including Curb market.

(2) Month-end figures.

(3) Obtained by multiplying the last monthly price of each stock by its outstanding shares. The index is made up of these figures with Dec. 31, 1940 arbitrarily chosen as its base. A new listing is taken into account in the second month when a percentage increase or decrease can be calculated against its group.

\* Quoted value indexes are for December only.

## IX—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	Production					Residential Construction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employment Index <sup>(3)</sup>	Aggregate Payrolls Index <sup>(3)</sup>
	Gold	Nickel	Steel	News-print <sup>(1)</sup>	Central Electric Stations <sup>(2)</sup>					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	Millions of Dollars	Unadjusted	Unadjusted
Annual Totals <sup>(4)</sup>									1939 = 100	1939 = 100
1932	3,044	15	380	2,186	12,296	29	2,180	254	(5)	(5)
1937	4,096	112	1,571	3,998	17,934	56	2,634	289	(5)	(5)
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	158.3	245.2
1948	3,530	132	3,202	4,983	40,607	373	4,060	805	165.0	282.9
1949	4,124	129	3,187	5,176	42,103	464	3,907	856	165.5	303.7
1950	4,448	123	3,384	5,279	46,083	542	3,906	873	168.0	321.8
12-mths. ending Feb. 1951	4,469*	124*	3,427	5,340	47,219	538	3,976	890	170.2	329.8
Monthly 1949—										
Nov.	362.8	9.8	259.7	436.8	3,629	31.3	352	93.0	170.3	317.6
Dec.	373.2	10.8	263.9	414.9	3,747	28.5	301	114.3	170.1	317.4
1950—										
Jan.	354.3	10.2	289.9	417.0	3,783	24.0	271	49.7	163.8	295.9
Feb.	349.9	9.6	258.1	399.2	3,434	20.3	282	50.2	158.3	296.4
Mar.	383.3	9.3	294.3	451.6	3,801	30.2	330	67.3	157.9	300.5
Apr.	369.7	11.2	279.3	422.8	3,656	43.0	292	67.4	159.0	303.8
May	373.8	11.0	290.9	459.9	3,804	54.2	338	73.7	159.7	305.8
June	368.9	10.8	276.4	441.0	3,706	63.7	354	69.3	166.0	315.3
July	368.4	9.3	264.2	439.3	3,715	74.2	332	55.3	170.8	328.3
Aug.	376.5	7.7	281.3	466.4	3,849	48.5	275	60.8	172.5	332.5
Sept.	364.9	11.7	274.9	437.6	3,852	56.3	363	78.3	174.1	328.0
Oct.	376.8	10.3	293.9	456.4	4,102	54.8	385	83.8	177.1	346.6
Nov.	378.8	11.9	289.5	456.7	4,143	44.0	369	98.2	178.1	351.7
Dec.	383.1	10.3	291.2	430.6	4,241	28.5	314	118.9	179.2	356.3
1951—Jan.	374.5	10.9	309.7	453.0	4,367	16.0	331	58.3	175.3	338.2
Feb.			281.4	425.1	3,983	25.0	294	58.4	172.4	351.0

(1) Source: Newsprint Association of Canada. Includes Newfoundland.

(2) Total output less exports and secondary power. Includes Newfoundland.

(3) 9 Leading industries. First of month figures.

(4) Average of months in case of Employment and Payrolls Indexes.

\*12-months ending Jan. 1951.

(5) Not available.

## X—WHOLESALE PRICES

Index 1935-39 = 100

CANADA  
Dominion Bureau  
of StatisticsU.S.A.  
Bureau  
of Labor Statistics<sup>(1)</sup>U.K.  
Board of  
Trade<sup>(2)</sup>

	FARM PRODUCTS*			Raw & Partly Manufactured	Fully & Chiefly Manufactured	Total	Farm Products	Raw Materials	Manufactured Products	Total	Total
	Field	Animal	Total								
Range of Months											
1926	158.5	130.2	144.4	129.1	133.0	130.3	131.6	130.2	120.8	124.1	124.8
1927	149.4	127.8	138.6	129.0	128.3	127.3	130.8	125.7	114.7	118.4	119.3
1928	134.3	138.2	136.3	125.9	126.3	125.6	139.3	129.0	115.8	120.0	118.2
1929	137.2	144.4	140.8	126.1	123.7	124.6	138.0	127.0	114.1	118.2	115.0
1930	105.8	133.3	119.5	107.5	116.1	112.9	116.2	109.8	106.3	107.2	100.7
1931	65.0	92.7	78.9	83.2	99.5	94.0	85.3	85.4	93.0	90.6	88.4
1932	60.4	70.5	65.5	75.5	92.8	86.9	63.4	71.7	84.9	80.4	86.2
1933	69.3	69.2	69.3	79.3	93.3	87.4	67.6	73.6	85.1	81.8	86.3
1934	80.5	86.5	83.5	89.9	97.7	93.4	85.9	89.3	94.4	92.9	88.7
1935	84.4	94.1	89.2	93.8	94.7	94.4	103.7	100.4	99.3	99.3	89.6
1936	102.2	93.7	97.9	97.9	96.1	96.7	106.4	104.0	99.0	100.2	95.1
1937	128.9	106.0	107.4	114.1	104.4	107.8	113.7	110.4	105.3	107.1	109.5
1938	100.9	104.8	102.9	99.2	103.5	101.9	90.1	93.8	99.3	97.5	102.1
1939	83.7	101.5	92.6	95.1	101.9	99.3	85.9	91.4	97.1	95.7	103.5
1940	85.4	106.7	96.1	103.5	109.9	108.2	89.1	93.6	98.6	97.5	137.6
1941	88.9	124.4	106.6	115.0	118.8	116.6	108.4	108.7	107.6	108.3	153.7
1942	109.7	144.6	127.1	123.7	123.7	123.3	139.3	131.0	119.1	122.6	160.5
1943	129.0	161.8	145.4	132.1	126.9	128.3	161.3	146.0	120.9	127.9	163.9
1944	144.5	166.1	155.3	135.3	129.1	130.9	162.2	147.4	121.7	129.0	167.4
1945	160.4	170.2	165.3	137.2	129.8	132.4	168.8	152.2	122.9	131.3	170.2
1946	172.9	181.2	177.0	141.0	138.0	139.2	195.5	175.1	139.9	149.9	176.4
1947	179.1	200.2	189.7	165.2	162.4	163.6	238.1	215.4	176.1	188.5	193.2
1948	195.6	263.7	229.6	197.7	192.4	193.9	247.9	232.4	192.5	204.9	220.9
1949	186.9	265.4	226.2	198.9	199.2	198.8	217.7	213.2	182.6	192.2	231.7
1950	181.7	281.4	231.5	216.4	211.0	212.4	224.3	224.6	189.4	200.4	264.7
Monthly											
1948—Jan.	198.6	238.8	218.7	187.2	184.7	185.1	262.1	239.5	190.8	205.8	213.6
Feb.	194.7	238.5	216.6	186.5	185.9	185.8	243.8	227.7	186.8	199.8	218.2
Mar.	194.0	241.0	217.4	186.2	185.8	185.7	244.7	227.5	188.4	200.5	218.7
Apr.	198.8	245.5	222.1	189.4	187.3	187.7	245.7	228.5	190.5	202.2	220.8
May	205.8	251.2	228.4	192.0	188.4	189.4	248.8	231.3	191.5	203.7	222.0
June	213.3	265.1	239.1	197.0	190.0	192.1	257.9	237.8	192.9	206.5	223.7
July	209.9	270.3	240.0	197.0	190.9	192.7	256.8	240.0	196.5	209.4	223.4
Aug.	190.7	285.8	238.2	208.0	197.6	200.2	252.0	237.4	198.8	210.7	222.7
Sept.	184.6	287.9	236.2	207.5	199.1	201.1	249.9	235.7	198.1	209.6	221.6
Oct.	184.4	280.9	232.7	206.4	199.1	201.5	241.4	230.5	193.6	205.2	221.3
Nov.	186.2	278.6	232.4	207.5	200.0	202.2	237.9	228.1	191.8	203.5	222.1
Dec.	186.7	280.4	233.6	208.1	200.3	202.7	233.3	224.2	190.3	201.5	222.4
1949—Jan.	187.7	276.7	232.2	206.5	200.7	202.4	227.0	220.4	188.6	199.3	222.9
Feb.	185.5	266.3	225.9	203.0	199.4	200.4	221.4	215.9	186.0	196.2	222.7
Mar.	183.7	264.7	224.2	202.7	199.5	200.4	225.7	217.8	186.1	196.5	222.1
Apr.	184.9	264.1	224.5	199.7	200.2	199.8	224.3	215.9	184.8	194.7	228.2
May	186.0	264.3	225.2	196.5	200.1	198.6	225.3	216.0	183.0	193.2	232.9
June	190.4	269.9	230.1	195.6	199.8	198.1	222.1	214.2	182.0	191.7	233.5
July	193.3	269.3	231.3	195.1	199.2	195.5	218.7	212.5	180.8	190.4	231.0
Aug.	187.1	269.3	228.2	194.3	197.8	196.4	213.6	210.0	180.4	189.7	231.1
Sept.	186.9	263.3	225.1	195.1	197.0	196.1	214.6	210.9	181.3	190.6	232.3
Oct.	186.8	257.6	222.2	198.2	199.2	198.5	210.0	208.7	180.1	188.8	238.9
Nov.	185.6	259.3	222.5	200.1	199.2	199.2	206.3	208.9	178.9	188.1	241.9
Dec.	184.8	259.9	222.4	199.9	198.6	198.7	203.8	207.7	178.7	187.6	242.7
1950—Jan.	184.9	253.5	219.2	200.1	200.3	199.9	203.6	208.1	179.0	188.0	246.2
Feb.	184.3	259.6	222.0	201.9	201.0	200.9	209.3	211.5	180.1	189.5	246.8
Mar.	187.8	266.0	226.9	203.5	202.4	202.4	209.7	212.0	179.8	189.5	247.1
Apr.	189.7	268.0	228.8	205.9	203.0	203.6	209.6	211.6	180.4	189.7	251.4
May	190.4	272.8	231.6	210.4	204.1	205.8	216.7	216.5	183.8	193.4	257.0
June	192.7	289.1	240.9	218.2	207.1	210.3	218.3	218.4	185.4	195.2	258.7
July	192.2	296.4	244.3	222.8	209.2	213.2	231.6	228.9	190.8	202.1	262.0
Aug.	174.2	298.5	236.3	225.0	213.6	216.9	233.7	233.2	194.7	206.5	265.9
Sept.	172.6	297.1	234.9	230.2	221.5	223.8	237.4	236.7	198.1	210.3	274.0
Oct.	170.2	286.8	228.5	224.0	220.8	221.3	233.9	234.6	197.5	209.8	281.5
Nov.	170.3	290.5	230.4	225.8	223.2	223.7	241.7	240.2	199.4	213.0	291.0
Dec.	170.6	298.4	234.5	229.2	225.5	226.4	246.6	243.6	204.0	217.5	294.4
1951—Jan.	173.5	310.9	242.2	235.6	233.6	233.8	255.5	250.8	209.1	223.4	302.1
Feb.	177.9	329.6	253.7	241.7	240.0	240.0	266.6	259.1	212.0	227.8	307.8

Adjusted to 1935-39 = 100 from base 1926 = 100.

Adjusted to 1935-39 = 100 from base 1913 = 100 in the years 1926 to 1929 inclusive and from base 1930 = 100 thereafter.

An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. Participation payments are included and the series revised whenever such payments are announced.



## XI—COST OF LIVING\*

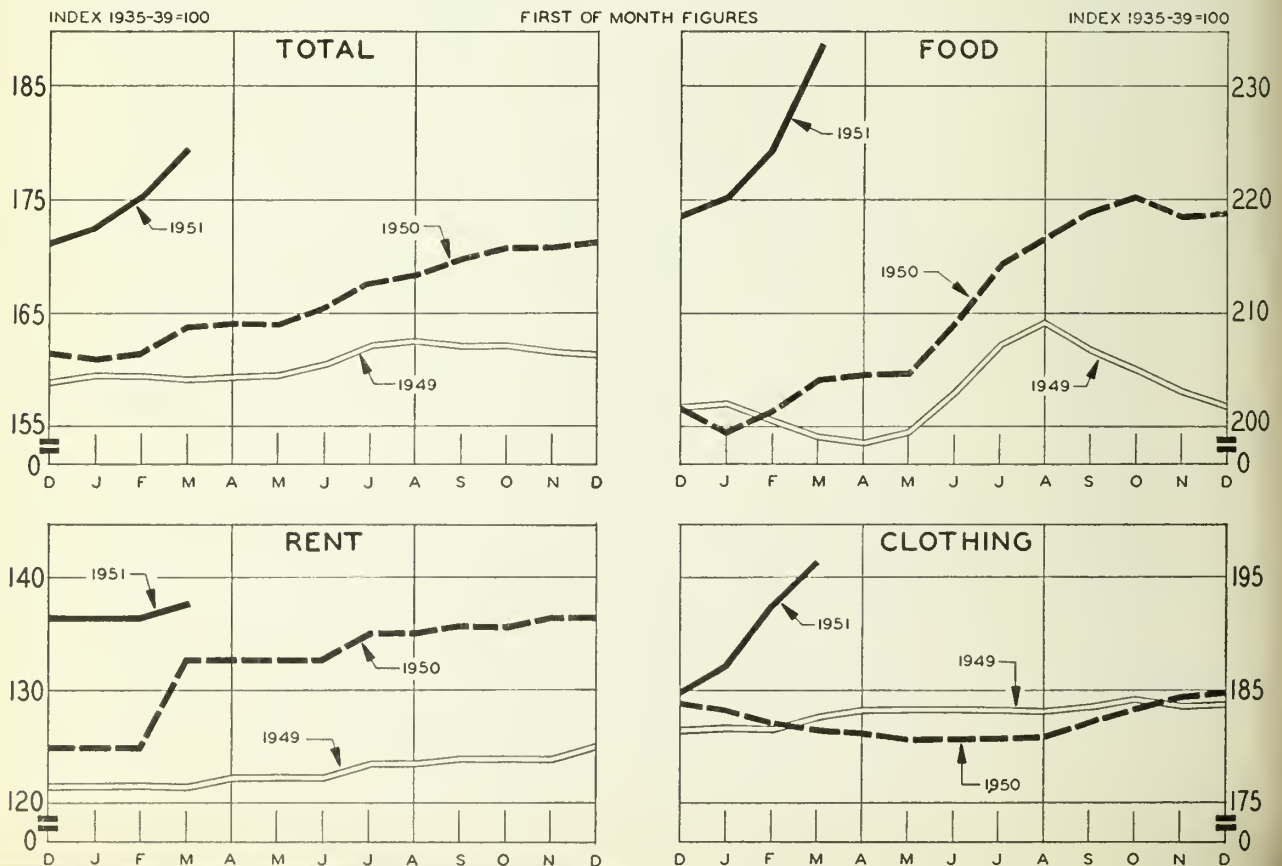
Index 1935-39 = 100

Dominion Bureau of Statistics

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1932	85.7	106.8	100.6	109.7	100.4		99.0
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
1948	195.5	124.8	174.4	120.7	162.6	123.4	155.0
1949	203.0	131.1	183.1	123.0	167.6	128.8	160.8
1950	210.9	138.3	182.3	132.9	169.2	132.6	166.5
First of Month							
1949—July	207.2	129.1	183.3	123.4	167.5	128.5	162.1
Aug.	209.2	129.5	183.2	123.4	167.4	128.9	162.8
Sept.	207.0	130.1	183.5	123.9	167.4	128.9	162.3
Oct.	205.0	134.1	184.1	123.9	167.2	130.2	162.2
Nov.	203.3	135.1	183.7	123.9	167.4	130.2	161.7
Dec.	201.9	135.2	183.7	125.0	167.1	130.5	161.5
1950—Jan.	199.4	135.6	183.3	125.0	167.0	131.6	161.0
Feb.	201.3	135.9	183.0	125.0	166.4	132.1	161.6
Mar.	204.0	136.3	181.4	132.7	166.3	132.1	163.7
Apr.	204.5	138.0	181.2	132.7	166.4	132.3	164.0
May	204.6	137.5	180.8	132.7	166.4	132.3	164.0
June	209.0	137.1	180.7	132.7	166.9	132.4	165.4
July	214.3	137.7	180.7	134.9	166.9	132.5	167.5
Aug.	216.7	138.4	180.9	134.9	168.9	132.5	168.5
Sept.	218.8	140.8	182.3	135.5	171.1	132.8	169.8
Oct.	220.1	141.0	183.5	135.5	172.7	133.3	170.7
Nov.	218.6	140.6	184.5	136.4	174.8	133.4	170.7
Dec.	218.8	140.7	184.9	136.4	176.4	134.1	171.1
1951—Jan.	220.2	141.5	187.1	136.4	179.8	135.8	172.5
Feb.	224.4	141.7	192.4	136.4	185.1	137.0	175.2
Mar.	233.9	146.5	196.3	137.6	188.6	137.8	179.7

\* Components were selected and weighted on the basis of 1938 family incomes ranging from \$450-\$2,500, with incomes between \$1,000-\$1,600 most common.

## COST OF LIVING INDEXES





## XII—EMPLOYMENT AND PAYROLLS\*

## INDEX NUMBERS OF EMPLOYMENT

Dominion Bureau of Statistics

x 1939=100

	Forestry (chiefly logging)	Mining	Manu- facturing	Con- struction	Trans- portation & Communi- cations	Public Utilities	Trade	Finance, Insurance, Real Estate	Services	Total
of Months										
1947	237.7	94.2	171.0	138.1	159.6	139.1	146.2	134.9	166.4	158.3
1948	220.0	103.4	176.0	153.8	165.7	161.3	156.0	141.4	174.4	165.0
1949	158.9	106.4	175.9	161.2	167.3	181.3	162.0	147.4	175.9	165.5
1950	160.1	112.2	177.5	165.0	167.2	183.6	167.2	155.3	177.7	168.0
of Month										
—Mar.	197.5	101.5	174.2	124.3	159.0	170.7	155.2	146.1	167.9	159.6
Apr.	138.7	101.8	174.2	126.9	161.4	170.9	156.2	146.0	169.0	158.5
May	94.7	102.1	174.4	145.5	163.1	173.7	158.3	146.0	171.3	159.7
June	133.0	104.7	175.8	159.6	167.7	181.4	159.6	146.3	175.8	164.0
July	145.5	106.0	177.7	171.9	171.9	187.6	160.6	147.3	183.4	168.1
Aug.	125.7	109.2	176.7	188.4	174.9	192.0	160.5	147.4	188.0	168.9
Sept.	121.3	110.6	179.1	191.1	174.6	193.7	160.7	147.7	186.5	170.2
Oct.	134.7	109.7	178.7	190.3	172.6	189.2	165.3	150.2	178.4	170.5
Nov.	172.6	110.1	177.0	186.0	169.5	186.8	168.3	150.3	175.7	170.3
Dec.	185.7	109.8	175.2	179.4	168.6	186.1	175.2	150.6	174.9	170.1
—Jan.	179.9	107.4	171.0	143.2	163.1	182.3	176.1	151.0	172.7	163.8
Feb.	144.3	107.8	170.4	131.4	157.2	178.8	160.6	151.5	171.4	158.3
Mar.	135.3	108.2	171.5	127.7	156.3	175.8	160.2	152.4	168.4	157.9
Apr.	119.7	109.0	172.0	134.1	159.5	175.6	161.0	154.0	171.3	159.0
May	80.1	109.2	172.5	145.5	161.8	177.2	162.4	154.1	174.3	159.7
June	116.3	111.7	175.3	172.7	167.9	183.7	163.6	154.5	178.9	166.0
July	147.2	114.8	178.6	184.7	171.5	188.9	165.3	155.6	186.3	170.8
Aug.	149.4	115.1	179.6	190.8	175.6	193.4	164.6	156.1	188.2	172.5
Sept.	161.9	115.0	182.5	194.4	171.4	191.7	165.7	155.7	187.9	174.1
Oct.	193.4	115.6	185.6	189.2	175.1	186.7	170.5	159.5	182.5	177.1
Nov.	233.7	116.0	185.4	185.8	173.9	185.5	174.2	159.9	176.7	178.1
Dec.	260.5	116.8	185.3	180.4	173.1	183.3	181.8	159.6	173.4	179.2
—Jan.	258.3	115.2	182.4	158.8	168.0	180.4	184.3	159.6	172.0	175.3

## INDEX NUMBERS OF PAYROLLS†

Dominion Bureau of Statistics

x 1939=100

	Forestry (chiefly logging)	Mining	Manu- facturing	Con- struction	Trans- portation & Communi- cations	Public Utilities	Trade	Finance, Insurance, Real Estate	Services	Total
of Months										
1947	486.4	141.5	272.7	259.6	229.7	192.9	211.0	178.6	258.7	245.2
1948	495.8	175.9	314.1	315.1	263.6	247.5	247.0	195.8	292.7	282.9
1949	368.5	191.0	339.2	354.0	282.0	295.9	275.0	214.5	308.8	303.7
1950	388.2	211.2	360.2	379.9	286.5	317.9	301.9	233.7	320.1	321.8
of Month										
—Mar.	467.9	182.5	337.2	279.5	269.7	276.4	261.3	211.1	297.6	294.3
Apr.	341.6	182.4	338.4	283.9	271.1	277.1	263.6	214.0	298.7	293.0
May	245.5	179.3	338.0	313.9	273.3	282.7	269.3	214.7	306.4	294.0
June	307.4	182.6	331.8	338.5	279.2	293.5	270.6	216.0	310.4	296.3
July	349.4	189.8	341.6	380.9	288.1	306.5	275.3	217.8	323.4	308.0
Aug.	297.6	195.7	339.2	412.3	293.1	311.7	276.5	217.2	327.4	309.8
Sept.	301.8	197.7	345.0	424.5	296.0	316.6	275.3	217.2	325.5	313.8
Oct.	309.1	200.5	349.5	424.5	292.7	308.8	282.9	219.2	312.0	316.3
Nov.	381.2	207.3	348.1	417.1	290.5	310.9	289.0	219.3	309.4	317.6
Dec.	419.3	207.4	346.7	400.9	287.9	312.7	297.3	219.9	311.0	317.4
—Jan.	394.3	188.1	324.3	296.7	277.2	303.1	299.3	220.0	301.3	295.9
Feb.	322.4	199.6	337.4	295.1	264.2	306.7	282.1	221.4	304.6	296.4
Mar.	327.9	204.0	342.8	301.5	269.9	301.4	281.6	225.3	305.4	300.5
Apr.	288.9	206.1	346.6	313.0	274.4	301.8	283.9	231.8	309.8	303.8
May	213.5	206.1	348.4	334.5	277.5	307.5	287.6	232.4	318.2	305.8
June	270.7	205.0	352.3	387.5	288.4	317.6	290.6	233.2	321.5	315.3
July	350.2	216.2	364.1	423.0	296.5	326.7	296.7	235.5	332.4	328.3
Aug.	366.3	219.8	366.7	437.6	303.7	333.6	296.9	235.2	333.5	332.5
Sept.	407.7	211.7	369.9	449.7	261.8	332.2	297.5	234.3	329.7	328.0
Oct.	481.1	220.9	385.1	447.8	309.1	329.3	307.6	243.7	334.2	346.6
Nov.	587.5	226.0	389.7	444.8	305.9	324.9	371.1	245.3	326.8	351.7
Dec.	647.5	230.5	394.6	427.0	309.8	329.6	328.1	245.9	324.1	356.3
—Jan.	635.4	217.1	373.5	344.9	299.5	322.6	333.9	246.2	318.0	338.2

As reported by establishments with not less than 15 employees. Includes casual and part-time employees.  
Gross payrolls before deductions made for income tax, etc. Includes overtime and cost of living payments.

As reported, first of month, for the last pay period in the previous month.

## XIII—CASH INCOME FROM THE SALE OF FARM PRODUCTS\*

Dominion Bureau of Statistics

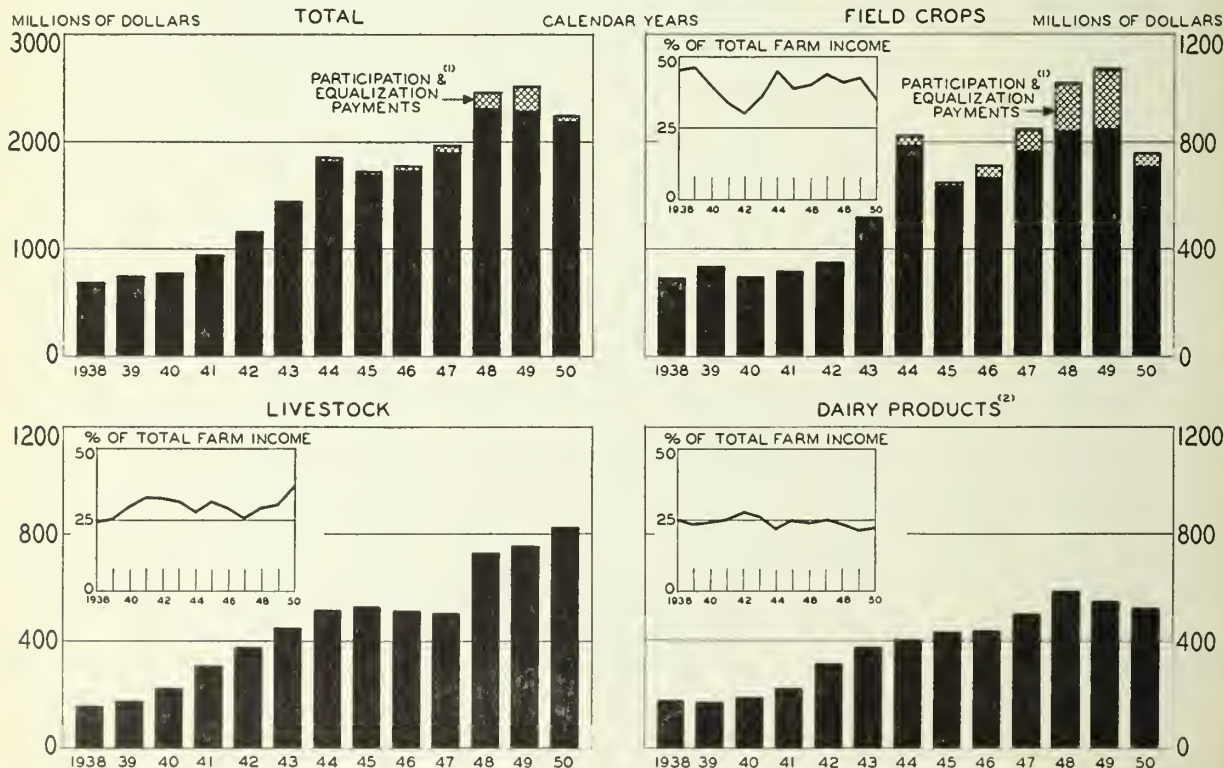
Millions of Dollars

Calendar Years	BY PRODUCTS					BY REGIONS				Total (Incl. Certain Govt. Payments)
	FIELD CROPS	(1) PARTICIPATION & EQUALIZATION PAYTS.	LIVESTOCK	DAIRY PRODUCTS POULTRY & EGGS	ALL OTHER	Total	MARITIMES	ONTARIO AND QUEBEC	WESTERN PROVINCES	Total
1926	561	—	193	165	44	963	40	354	570	963
1927	525	—	195	176	46	941	39	352	550	941
1928	618	—	210	193	51	1,072	40	381	651	1,072
1929	482	—	215	189	50	936	40	373	524	936
1930	274	—	158	167	41	641	38	305	298	641
1931	178	—	112	130	31	450	27	229	194	450
1932	186	—	80	97	25	389	21	174	193	389
1933	191	—	84	101	27	402	24	181	197	402
1934	232	—	112	118	31	492	28	210	254	492
1935	231	—	131	124	33	519	32	223	265	519
1936	254	—	149	140	37	580	35	253	293	580
1937	263	—	186	152	39	640	38	293	310	640
1938	296	—	157	169	39	661	36	300	324	661
1939	333	—	179	166	39	717	35	309	373	717
1940	291	—	226	184	47	748	38	338	372	748
1941	314	—	302	230	51	896	45	421	431	896
1942	347	—	374	314	63	1,099	58	530	512	1,099
1943	516	—	445	367	79	1,407	71	585	752	1,407
1944	778	47	514	400	90	1,829	75	628	1,126	1,829
1945	644	10	526	422	93	1,696	79	691	926	1,696
1946	668	39	503	431	101	1,742	87	738	917	1,742
1947	768	79	496	497	127	1,967	90	832	1,045	1,967
1948	841	180	726	578	138	2,463	105	1,021	1,338	2,463
1949	845	220	754	537	139	2,495	102	1,027	1,365	2,495
1950†	709	50	821	506	138	2,224	108	1,041	1,074	2,224

\* Excludes Newfoundland.

(1) Wheat participation and adjustment payments, oats and barley equalization payments and flax-seed adjustment payments. The wheat participation and adjustment payments for the years 1944 to 1950 inclusive amounted to 47, 10, 39, 74, 158, 211 and 8 million dollars respectively.

(2) Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act and the Prairie Farm Income Act. † Preliminary.

CASH INCOME FROM THE SALE OF FARM PRODUCTS<sup>(1)</sup>

(1) Includes wheat and coarse grain at the initial price, plus retroactive participation and equalization payments in the year in which payment takes place.

(2) Includes poultry and eggs.



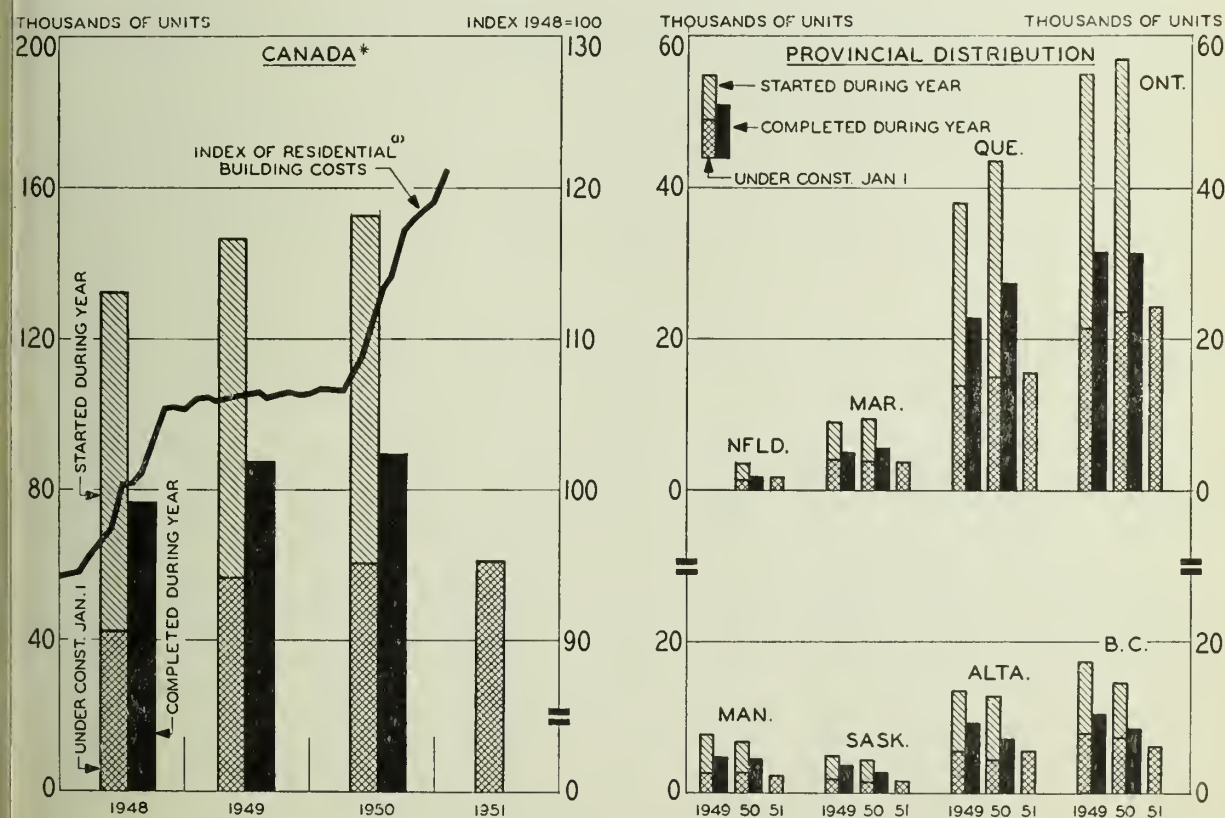
XIV—CONSTRUCTION OF DWELLING UNITS IN CANADA<sup>(1)</sup>

Dominion Bureau of Statistics

Calendar years	Under Con- struction January 1	Started during year	COMPLETED DURING YEAR					Adjust- <sup>(2)</sup> ments	Under Con- struction December 31
			One Family Detached	Two Family Detached	Apartment or Flat	Other	Total		
1949									
	203	375	252	6	—	—	258	28	292
Scotia	2,748	2,636	3,023	8	25	—	3,056	2	2,326
runswick	1,069	2,012	1,560	14	199	28	1,801	6	1,274
ec	13,848	24,196	8,301	6,542	7,404	665	22,912	148	14,984
io	21,112	34,023	29,146	462	1,804	28	31,440	110	23,585
toba	2,632	5,039	4,203	84	520	—	4,807	83	2,781
schewan	1,853	3,061	3,201	8	364	3	3,576	114	1,452
ta	5,262	8,465	8,999	56	186	170	9,411	7	4,309
h									
umbia	7,729	9,702	9,737	70	460	5	10,272	7	7,166
da	56,456	89,509	68,422	7,250	10,962	899	87,533	263	58,169
1950									
oundland	1,334	2,090	1,714	2	—	—	1,716	20	1,688
E.	292	333	361	4	10	—	375	13	263
Scotia	2,326	2,705	2,452	52	69	—	2,573	26	2,432
runswick	1,274	2,323	2,044	126	266	109	2,545	23	1,029
ec	14,984	28,515	12,589	6,668	7,852	128	27,237	841	15,421
io	23,585	33,430	27,942	188	3,064	124	31,318	1,366	24,331
toba	2,781	4,072	4,290	40	258	24	4,612	43	2,198
schewan	1,452	2,904	2,813	—	—	—	2,813	41	1,502
ta	4,309	8,623	6,804	126	318	18	7,266	60	5,606
h									
umbia	7,166	7,536	7,676	170	703	11	8,560	74	6,068
da <sup>(3)</sup>	59,503	92,531	68,685	7,376	12,540	414	89,015	2,481	60,538

including dwelling units added by conversion of existing structures, which amounted to 3,422 and 2,739 on the years 1949 and 1950 respectively.  
 Adjustments for dwellings on which construction has ceased or when completed contain more or less dwelling units than were reported when construction commenced.  
 (3) Newfoundland included for 1950 only.

## CONSTRUCTION OF DWELLING UNITS



\* Includes Newfoundland for 1950 and 51.

(1) Composite index of wage rates in the construction industry with wholesale prices of residential building materials.

XV—MERCHANDISE EXPORTS : COMMODITY CLASSIFICATION BY VOLUME<sup>(1)</sup>

Compiled from "Trade of Canada", Dominion Bureau of Statistics.

Calendar Years	Wheat <sup>(2)</sup>	Wheat Flour	Oats, Barley, Rye	Live Cattle	Beef	Bacon and Hams	Cheese	Milk (powdered condensed evaporated)	Fish (fresh and frozen)	Fish (canned and salted etc.)	Planks and Boards	Pulpwood
	mm. bus.	mm. bbls.	mm. bus.	.000	.000 cwt.	mm. lbs.	mm. lbs.	mm. lbs.	mm. lbs.	mm. lbs.	mm. ft.	.000 cord
1926	250	10	59	242	241	93	135	41	121	314	2,132	1,392
1927	255	9	48	295	519	58	111	40	116	294	2,066	1,542
1928	365	11	63	245	460	41	114	32	131	326	1,724	1,532
1929	211	10	27	254	301	29	93	32	122	295	1,755	1,295
1930	208	8	7	63	78	15	80	25	105	262	1,489	1,330
1931	195	6	39	56	37	13	85	20	97	260	938	957
1932	228	5	34	33	41	36	87	25	84	174	674	529
1933	192	6	11	65	95	73	74	28	100	203	1,018	652
1934	168	5	24	60	149	120	61	26	110	178	1,368	923
1935	166	5	23	135	127	125	56	24	128	195	1,337	995
1936	203	5	32	285	115	158	82	20	143	178	1,750	1,116
1937	106	4	17	322	161	196	89	33	140	184	1,858	1,543
1938	107	4	25	179	54	171	81	35	126	160	1,667	1,588
1939	126	5	33	293	38	188	91	34	154	176	2,113	1,392
1940	144	7	19	234	31	346	107	47	162	162	2,452	1,404
1941	213	11	16	254	62	465	92	75	197	215	2,282	1,662
1942	153	11	22	216	139	528	142	67	181	218	2,166	1,808
1943	218	13	125	63	97	563	130	46	210	189	1,726	1,408
1944	277	14	132	59	1,032	696	131	46	225	192	1,862	1,391
1945	342	14	97	80	1,899	450	135	102	252	222	1,977	1,577
1946	183	15	40	105	1,306	289	106	77	256	259	2,069	1,759
1947	150	18	23	83	426	236	56	80	203	271	2,726	1,883
1948	145	12	54	371	1,228	205	40	90	212	221	2,460	2,188
1949	211	10	52	421	1,002	67	53	72	205	251	2,181	1,503
1950	162	10	41	459	840	79	63	56	133	142	3,575	1,612

Calendar Years	Wood Pulp	News-print	Autos and Trucks	Aluminum (unmanufactured)	Copper (unmanufactured)	Lead (unmanufactured)	Zinc (unmanufactured)	Nickel (unmanufactured)	Silver (unmanufactured)	Asbestos (unmanufactured)	Fertilizer	Non-Monetary Gold
	.000 tons	.000 tons	.000	.000 tons	.000 tons	.000 tons	.000 tons	.000 tons	.000 fine oz.	.000 tons	.000 tons	.000 fine oz.
1926	1,006	1,732	74	13	59	108	92	32	21,132	278	100	1,668
1927	879	1,882	57	26	67	126	102	35	21,416	263	129	1,794
1928	864	2,207	79	21	95	135	139	49	21,408	265	151	1,771
1929	831	2,515	102	38	123	122	84	55	21,938	292	222	1,871
1930	760	2,331	45	23	115	116	101	46	24,252	236	172	1,764
1931	623	2,008	14	13	98	110	120	32	18,666	159	74	2,351
1932	452	1,777	13	10	133	109	88	16	16,992	112	124	3,013
1933	609	1,838	20	18	124	146	94	44	14,101	149	141	2,641
1934	606	2,400	43	22	156	153	141	59	12,409	158	175	3,131
1935	662	2,575	64	31	199	147	148	71	18,327	200	192	3,288
1936	755	2,993	56	30	206	165	162	87	16,131	294	254	3,783
1937	871	3,455	66	50	219	185	170	111	20,389	391	273	4,128
1938	554	2,425	58	66	280	159	156	99	28,552	289	282	4,491
1939	706	2,659	59	72	275	185	179	117	21,031	346	364	5,091
1940	1,069	3,243	84	87	266	162	203	125	19,246	337	317	5,291
1941	1,412	3,262	143	193	215	191	200	138	17,235	454	352	5,313
1942	1,511	3,005	164	314	167	217	232	139	14,180	427	286	4,808
1943	1,556	2,810	167	325	130	160	243	136	11,452	443	469	3,703
1944	1,408	2,806	145	300	182	112	214	133	5,967	396	618	2,861
1945	1,435	3,059	123	391	157	115	221	108	4,956	441	754	2,501
1946	1,419	3,858	68	196	136	110	207	112	4,180	520	780	2,601
1947	1,699	4,221	84	228	142	132	183	117	10,237	637	791	2,851
1948	1,798	4,328	48	356	178	109	206	132	8,729	690	692	3,421
1949	1,549	4,705	30	401	199	135	281	127	10,267	535	706	3,861
1950	1,846	4,938	34	423	188	136	282	122	11,849	830	742	4,281

(1) Includes foreign trade of Newfoundland as from April 1, 1949. Where quantity is shown in tons, a short ton of 2000 lbs. has been used.

(2) After July 1936, export clearance figures are based on Board of Grain Commissioners rather than Customs data.



XVI—MERCHANDISE IMPORTS : COMMODITY CLASSIFICATION BY VOLUME<sup>(1)</sup>

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Calendar Years	Bananas	Oranges	Fresh Vegetables	Sugar	Coffee	Tea	Cocoa	Distilled Beverages	Cotton (raw and unmanu- factured)	Cotton (thread, yarns and fabrics)	Wool (raw and unmanu- factured)	Wool (yarns, fabrics and worsted)
	.000 Stem	.000 cu. ft.	mm. lbs.	.000 cwt.	mm. lbs.	mm. lbs.	mm. lbs.	.000 gals.	mm. lbs.	mm. lbs.	mm. lbs.	mm. lbs.
1926	2,927	*	*	11,605	24	38	21	1,601	145	*	23	*
1927	3,304	*	*	9,888	26	38	20	2,187	151	*	23	*
1928	3,590	*	*	9,554	28	40	22	2,535	147	*	23	*
1929	3,944	*	*	9,510	28	39	25	2,526	151	*	19	*
1930	3,931	*	*	9,454	31	51	23	2,097	110	*	15	*
1931	4,000	*	*	9,515	33	33	20	1,516	105	*	18	*
1932	3,098	4,341	131	8,684	31	40	20	929	107	18	18	9
1933	2,373	4,095	134	7,900	34	39	26	677	129	19	25	10
1934	3,144	4,323	165	8,604	34	39	23	749	151	21	25	12
1935	2,997	4,711	177	9,008	35	35	26	908	130	22	28	12
1936	3,325	5,147	204	10,410	40	40	39	1,082	160	24	36	13
1937	3,528	5,023	213	9,297	38	40	27	1,309	171	28	37	14
1938	3,463	6,449	237	9,675	43	38	28	1,285	149	22	26	11
1939	2,886	6,935	282	10,424	47	43	33	1,568	176	29	32	12
1940	2,658	6,434	265	10,728	42	43	39	1,417	232	33	54	13
1941	3,302	7,013	230	10,958	56	39	57	1,434	290	38	64	12
1942	935	8,152	277	6,252	45	31	43	1,410	285	60	87	13
1943	1,116	10,544	266	8,408	59	39	32	774	153	70	88	13
1944	2,973	11,936	306	9,058	96	41	47	940	183	60	35	10
1945	4,302	11,848	504	8,491	55	53	51	1,541	203	48	38	11
1946	5,322	11,499	698	8,773	85	30	61	2,153	193	55	65	13
1947	3,649	10,654	388	10,143	51	47	34	2,527	205	84	52	16
1948	3,332	9,589	187	12,439	88	36	41	2,378	184	49	61	17
1949	2,997	8,336	366	12,446	98	43	46	2,632	221	52	45	15
1950	2,843	8,467	562	12,781	83	55	46	2,257	246	40	51	13

Calendar Years	Crude Rubber	Iron Ore	Pigs, Ingots, Blooms & Billets	Bars, Rods and Rails	Sheets, and Plates	Structural Iron	Autos and Trucks	Bauxite Ore	Tin	Coal	Crude Petroleum	Gasoline, Kerosene and Fuel Oils
	mm. lbs.	.000 tons	.000 tons	.000 tons	.000 tons	.000 tons	.000	.000 tons	.000 cwt.	mm. tons	mm. gals.	mm. gals.
1926	45	1,466	50	213	465	203	29	76	51	17	571	193
1927	59	1,487	70	194	445	204	37	128	48	19	685	231
1928	69	2,223	94	255	575	270	47	164	54	17	857	240
1929	80	2,448	86	257	653	381	45	145	57	18	1,067	275
1930	65	1,485	32	135	559	193	23	109	53	19	1,021	266
1931	57	808	23	77	308	120	9	98	41	13	1,021	209
1932	47	68	11	28	255	31	1	52	31	12	910	193
1933	43	206	8	23	209	19	2	55	28	11	980	132
1934	64	977	25	37	274	32	3	82	40	13	1,074	120
1935	60	1,510	21	40	335	43	4	128	47	12	1,157	119
1936	62	1,317	13	49	363	53	10	174	48	13	1,254	93
1937	81	2,125	20	60	491	76	20	304	59	15	1,362	126
1938	58	1,302	14	32	277	43	15	368	53	13	1,229	176
1939	73	1,765	13	40	364	64	18	507	58	15	1,298	177
1940	118	2,418	60	93	574	136	17	676	118	17	1,492	214
1941	149	3,255	132	85	577	165	4	1,152	174	20	1,638	154
1942	74	2,702	204	127	765	295	1	1,308	72	25	1,544	188
1943	46	3,906	196	126	503	347	1	3,011	26	28	1,741	190
1944	16	3,127	43	66	577	102	2	1,328	27	29	1,997	187
1945	19	3,740	50	47	624	94	1	940	72	25	1,988	181
1946	30	2,282	20	91	487	129	22	1,286	84	26	2,219	337
1947	77	3,945	21	120	483	235	43	1,400	89	29	2,418	764
1948	96	4,300	62	110	460	218	21	2,015	81	31	2,717	748
1949	90	2,517	84	118	601	221	39	1,794	82	22	2,649	584
1950	104	3,071	60	98	551	189	89	1,862	108	27	2,805	833

Includes imports from Newfoundland until March 31 and imports into Newfoundland from other countries thereafter. Where quantity is shown in tons, a short ton of 2000 lbs. has been used. \* Not available.

## XVII—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS<sup>(1)\*</sup>

Millions of Dollars

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON- MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDEN- CIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	OTHER (5)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	2,379	96
1947	1,057	755	123	67	169	310	134	180	2,796	99
1948	1,516	719	95	83	115	307	127	164	3,125	119
1949	1,529	710	72	76	151	254	132	99	3,022	139
1950	2,050	472	52	44	108	201	154	75	3,156	162
12 Mths. end'g Feb. 1951 <sup>(6)</sup>	2,132	467	52	42	116	209	164	77	3,259	164
Monthly										
1949-Sept.	116.7	58.3	6.2	3.7	10.6	19.3	9.5	9.3	233.8	11.2
Oct.	150.6	73.0	4.7	4.3	8.2	15.3	10.4	8.2	274.8	13.2
Nov.	171.5	58.5	5.3	3.7	13.9	22.0	10.0	8.3	293.2	15.4
Dec.	159.0	43.1	5.2	6.3	14.9	20.3	14.7	10.2	273.7	12.5
1950-Jan.	133.8	48.8	5.3	3.7	5.2	11.8	7.4	7.9	224.0	15.8
Feb.	131.2	29.1	3.8	3.2	7.4	10.4	7.7	8.8	201.6	11.7
Mar.	158.6	32.8	4.2	2.5	8.3	11.9	8.4	7.6	234.3	13.5
Apr.	139.3	25.1	4.3	4.1	7.3	8.2	15.8	4.9	209.0	11.4
May	178.6	53.3	4.6	4.8	16.5	17.8	14.0	7.2	296.8	15.8
June	178.9	52.9	3.7	5.5	9.1	17.6	15.0	6.8	289.4	15.0
July	170.1	31.9	4.9	4.3	9.7	19.4	11.2	4.1	255.5	14.8
Aug.	170.9	41.4	3.8	2.0	6.1	18.2	14.6	6.1	263.2	13.8
Sept.	195.5	34.6	5.3	3.6	8.2	15.8	17.0	4.9	285.0	10.8
Oct.	207.2	45.9	4.3	4.9	7.0	23.5	15.4	5.9	314.0	16.4
Nov.	196.0	39.7	4.7	2.9	11.9	25.4	13.9	6.6	301.0	12.3
Dec.	190.5	36.2	3.2	2.6	11.4	20.7	13.1	4.4	282.0	11.3
1951-Jan.	191.2	40.0	4.8	3.9	10.4	16.2	14.1	10.8	291.4	17.3
Feb. <sup>(6)</sup>	155.4	33.0	3.8	1.2	10.1	14.6	11.4	7.8	237.4	11.7

MERCHANDISE IMPORTS<sup>(2)\*</sup>

Millions of Dollars

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCH- ANDISE EXPORTS OVER MERCH- ANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPENDEN- CIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	1,864	514
1947	1,975	186	72	4	81	64	159	29	2,570	225
1948	1,806	299	105	4	86	77	223	37	2,636	489
1949	1,952	306	107	4	77	83	193	39	2,760	263
1950	2,130	403	135	5	103	114	215	68	3,173	17
12 Mths. end'g Jan. 1951 <sup>(6)</sup>	2,209	411	143	5	107	119	224	70	3,289	65
Monthly										
1949-Sept.	158.0	21.7	9.5	.2	5.6	6.4	16.7	3.3	221.4	12.4
Oct.	167.6	19.3	11.1	.2	8.0	6.8	17.8	3.4	234.2	40.7
Nov.	162.7	26.4	10.1	.4	8.5	8.4	18.8	4.2	239.5	53.8
Dec.	151.0	20.6	5.2	.2	4.6	6.7	20.3	4.6	213.3	60.5
1950-Jan.	154.5	26.1	4.4	.2	6.2	5.0	12.4	3.2	211.9	12.1
Feb.	143.1	25.3	4.2	.2	6.9	5.9	10.6	3.9	200.1	1.5
Mar.	160.9	32.7	7.4	.8	6.1	6.7	18.3	4.5	237.3	3.1
Apr.	162.2	29.5	5.7	.2	7.2	6.4	14.9	4.7	230.9	21.9
May	195.5	36.3	16.0	.6	7.6	8.8	18.8	6.5	290.2	6.6
June	188.3	37.1	13.4	.4	9.7	10.1	15.2	8.3	282.4	6.9
July	170.6	32.7	12.6	.3	9.1	9.8	18.2	6.1	259.5	3.9
Aug.	172.6	34.3	14.1	.2	7.3	10.9	21.9	6.0	267.3	4.0
Sept.	177.4	36.2	14.7	.6	8.4	11.0	25.4	6.0	279.7	5.3
Oct.	208.3	41.6	14.8	.5	12.2	13.8	22.0	7.3	320.5	6.5
Nov.	214.8	39.5	16.0	.8	13.8	15.3	20.6	6.5	327.3	26.3
Dec.	182.3	32.0	11.7	.2	8.3	10.4	16.2	5.1	266.3	15.7
1951-Jan. <sup>(6)</sup>	233.3	33.9	12.5	.2	10.2	9.5	22.1	5.4	327.1	35.7
Feb. <sup>(7)</sup>	198.5	27.7							274.3	

\* Commencing April 1, 1949, external trade of Newfoundland included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

(2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and

1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

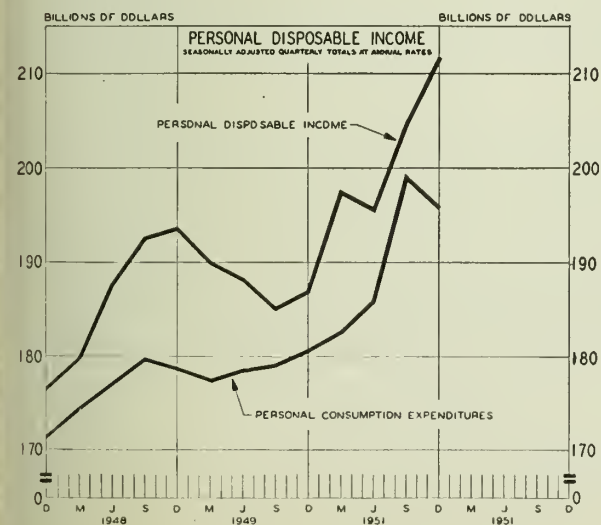
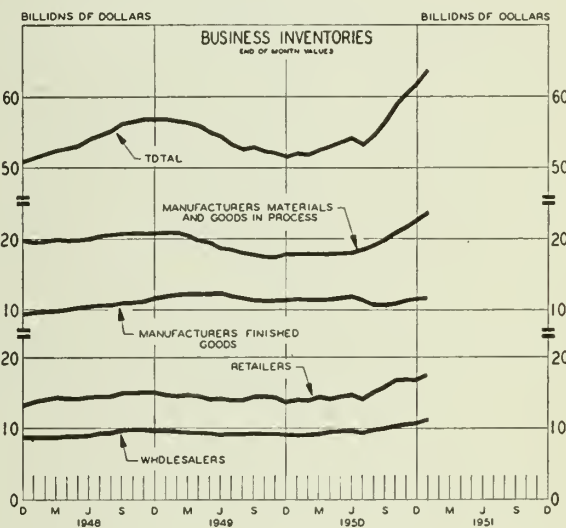
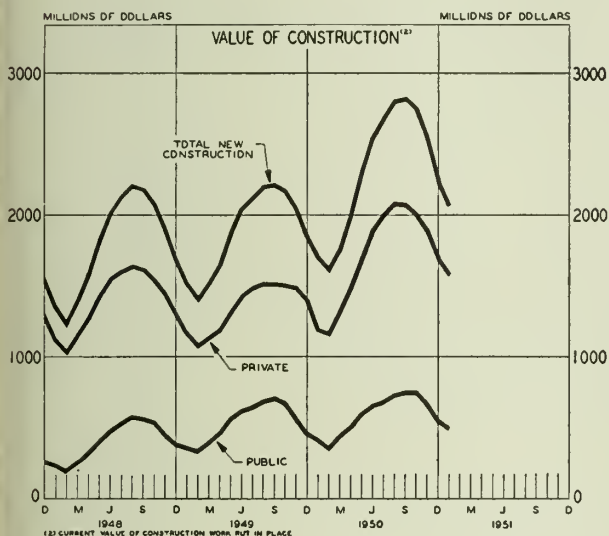
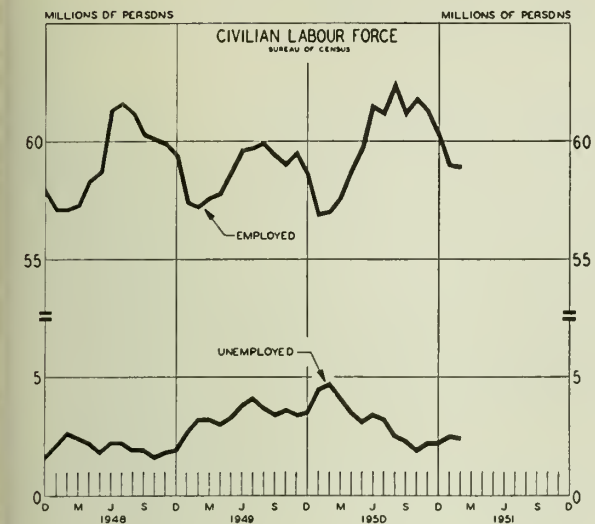
(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

(6) Preliminary. (7) Estimates.

# XVIII—U.S.A. STATISTICS

Federal Reserve Board or Dept. of Commerce Statistics unless otherwise stated.







# STATISTICAL SUMMARY

## BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.  
SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

APRIL 1951

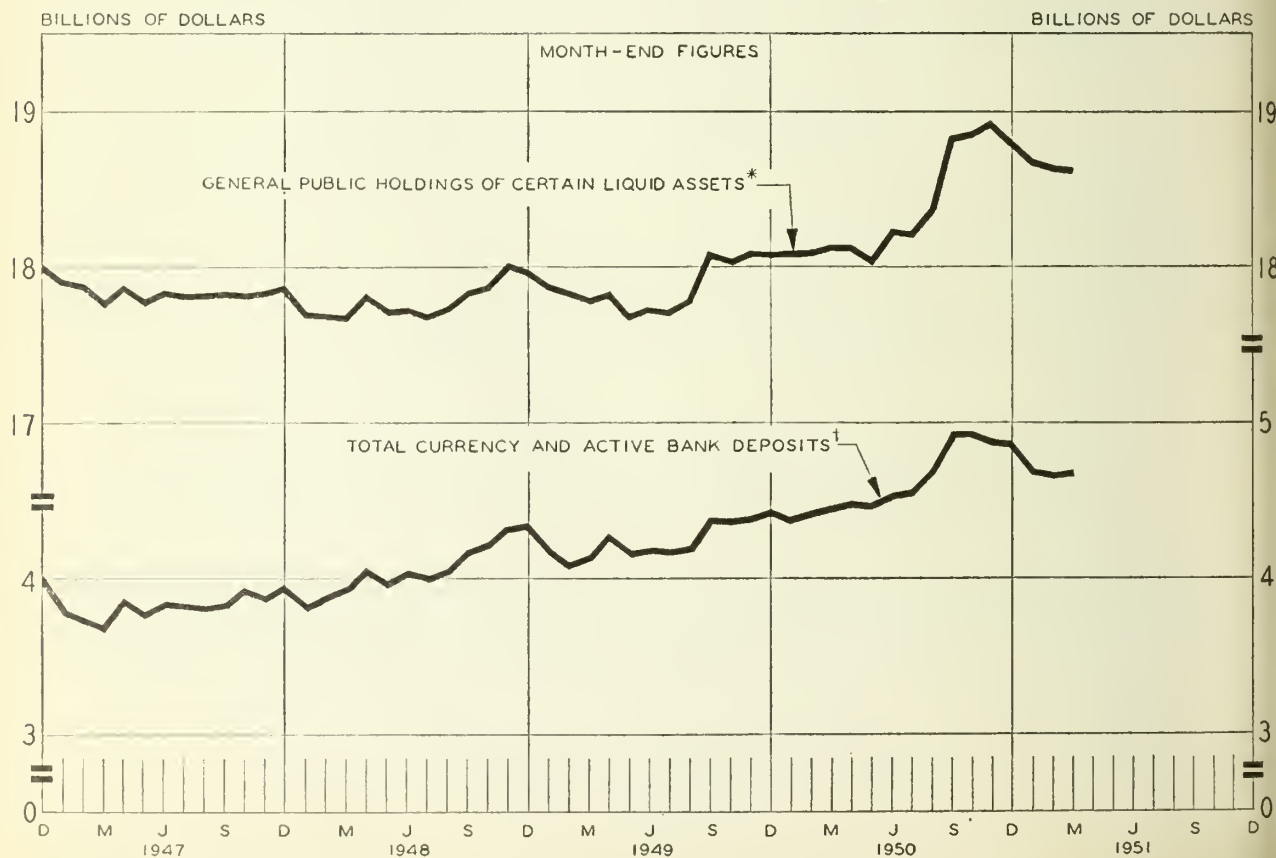
Millions of Dollars

I-B-A

		LIABILITIES								
		Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits <sup>(1)</sup>	Active B. of C. Note Circulation	All Other Accounts	To Liabi- o Ass
		Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures										
1935—10 Mths.		36.7	175.8	212.5	20.7	.6	—	50.1	6.6	28.2
1937—12 Mths.		46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	33.3
1939 "		55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	44.4
1945 "		138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,84.4
1946 "		144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	1,85.4
1947 "		152.8	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1	1,91.4
1948 "		163.8	541.6	705.4	90.5	85.1	.3	1,055.6	36.3	1,97.4
1949 "		180.8	567.7	748.4	98.4	79.9	57.4	1,086.8	38.7	2,10.4
1950 "		192.3	561.6	753.9	41.9	206.2	101.4	1,100.9	37.8	2,24.4
End of										
1950—Jan.		200.2	530.7	730.9	94.3	145.8	78.6	1,059.0	42.1	2,13.4
Feb.		179.5	554.8	734.4	24.3	176.4	82.2	1,071.1	21.9	2,11.4
Mar.		150.5	567.3	717.8	71.2	150.7	79.2	1,108.0	36.9	2,16.4
Apr.		165.5	551.6	717.1	41.3	199.8	91.5	1,104.3	27.8	2,18.4
May		210.6	534.3	745.0	68.9	202.7	78.8	1,065.3	31.1	2,13.4
June		154.7	544.5	699.2	35.3	215.8	89.6	1,121.1	40.5	2,20.4
July		200.3	552.7	753.0	19.6	228.9	94.6	1,093.9	34.4	2,22.4
Aug.		220.2	568.2	788.3	16.7	233.1	106.2	1,083.6	36.9	2,20.4
Sept.		179.3	555.8	735.1	22.0	258.2	89.6	1,139.1	38.6	2,28.4
Oct.		211.8	621.7	833.5	39.0	235.2	143.3	1,110.0	48.3	2,40.4
Nov.		204.1	578.8	782.9	45.3	221.0	149.7	1,119.4	56.3	2,31.4
Dec.		231.3	578.6	809.9	24.7	207.1	133.6	1,136.1	39.0	2,35.4
1951—Jan.		219.6	537.6	757.3	68.3	204.4	136.0	1,074.8	53.3	2,22.4
Feb.		202.8	550.5	753.3	69.5	204.6	128.9	1,092.6	39.8	2,20.4
Mar.		185.1	552.9	738.0	70.5	206.7	88.5	1,134.4	28.7	2,20.4

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★ May 1940 and gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Control

## GENERAL PUBLIC HOLDINGS OF CERTAIN LIQUID ASSETS



\* Total Currency and Active Bank Deposits plus Inactive Notice Deposits and Government of Canada Securities; See table and footnotes on pages 57-58.

† See table and footnotes on page 57.

e effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's late the Bank's minimum gold reserve requirement has been suspended.

## BILLIONS OF DOLLARS





Millions of Dollars

	LIABILITIES										
	Notes	Deposits					Cash in (3) Canada	Securities			Out
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)	Govt. of Canada	Prov- incial	Foreign Govt.	
As at Dec. 31											
1929	175	729	1,434	92	2,270	442	2,820	228	297		151
1932	127	466	1,378	72	1,928	329	2,306	211	562		216
1937	102	699	1,583	53	2,387	409	2,819	250	1,111	59	
1948	16	2,544	4,057	426	7,099	811	8,002	738	2,959	476	242
1949	14	2,426	4,433	367	7,348	730	8,177	753	3,112	445	242
1950	—	2,770	4,558	500	7,997	735	8,867	810	3,079	416	193
End of											
1950—Jan.	1 <sup>(6)</sup>	2,406	4,494	296	7,287	744	8,125	731	3,144	423	251
Feb.	—	2,391	4,537	349	7,350	728	8,191	734	3,165	424	252
Mar.	—	2,399	4,572	429	7,490	719	8,307	718	3,240	416	229
Apr.	—	2,330	4,560	411	7,382	737	8,226	717	3,185	410	235
May	—	2,453	4,557	407	7,504	758	8,372	745	3,185	410	243
June	—	2,538	4,538	371	7,552	745	8,409	699	3,057	407	238
July	—	2,493	4,529	265	7,389	742	8,233	753	3,017	419	225
Aug.	—	2,618	4,543	412	7,672	728	8,522	788	3,258	416	215
Sept.	—	2,709	4,582	306	7,659	709	8,569	735	3,188	424	230
Oct.	—	2,822	4,559	358	7,887	706	8,724	834	3,173	404	201
Nov.	—	2,824	4,543	452	7,995	716	8,845	783	3,081	416	205
Dec.	—	2,770	4,558	500	7,997	735	8,867	810	3,079	416	193
1951—Jan.	—	2,638	4,577	533	7,884	724	8,739	757	3,054	401	188
Feb.	—	2,612	4,618	445	7,841	734	8,702	753	2,887	398	190
Mar.	—	2,487	4,614	523	7,753	719	8,625	738	2,801	373	210

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada, end Canadian deposits in 1926-35 and monthly average deposits in 1936 and after. (5) Bank of Canada notes in public circulation and chartered bank note circulation standing notes issued for circulation in Canada transferred to Bank of Canada during January 1950.

## III—GENERAL PUBLIC HOLDINGS

## CURRENCY, BANK DEPOSITS

Millions of Dollars

	CURRENCY AND ACTIVE BANK DEPOSITS										
	Currency Outside Banks			Active Bank Deposits							
				Chartered Banks						(7) Bank of Canada "Other" Deposits	Total
	Notes <sup>(1)</sup>	Coin <sup>(2)</sup>	Total	Demand <sup>(3)</sup>	Active <sup>(4)</sup> Notice	Other <sup>(5)</sup> excl. Govt. of Canada	Total	Deduct <sup>(6)</sup> Float	Net Total		
As at Dec. 31											
1948	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150
1949	1,110	74	1,184	2,426	682	338	3,446	335	3,111	127	3,238
1950	1,136	78	1,214	2,770	697	413	3,880	450	3,430	207	3,637
End of											
1950—Jan.	1,059	72	1,131	2,406	692	318	3,416	307	3,109	146	3,255
Feb.	1,071	72	1,143	2,391	699	330	3,420	326	3,094	176	3,270
Mar.	1,108	73	1,181	2,399	704	372	3,475	361	3,114	151	3,265
Apr.	1,104	74	1,178	2,330	704	351	3,385	280	3,105	200	3,305
May	1,065	73	1,138	2,453	702	348	3,503	365	3,138	203	3,341
June	1,121	75	1,196	2,538	699	351	3,588	475	3,113	216	3,329
July	1,094	75	1,169	2,493	695	318	3,506	355	3,151	229	3,380
Aug.	1,084	75	1,159	2,618	696	323	3,637	351	3,286	233	3,519
Sept.	1,139	77	1,216	2,709	699	389	3,797	352	3,445	258	3,703
Oct.	1,110	77	1,187	2,822	695	437	3,954	451	3,503	235	3,738
Nov.	1,119	77	1,196	2,824	694	419	3,937	476	3,461	221	3,682
Dec.	1,136	78	1,214	2,770	697	413	3,880	450	3,430	207	3,637
1951—Jan.	1,075	76	1,151	2,638	702	395	3,735	402	3,333	204	3,537
Feb.	1,093	76	1,169	2,612	709	415	3,736	448	3,288	205	3,493
Mar.	1,134	78	1,212	2,487	711	428	3,626	376	3,250	207	3,457

★ The term General Public refers to holdings of non-residents as well as residents; for an approximate division between resident and non-resident holdings see Table III, page 59.

† Chartered banks' Newfoundland branch statistics are included as from April 1st, 1949.

★★ The whole of the increase or decrease in Canada's foreign exchange reserves is embodied in the related factors in this table; to the extent that such changes do not appear in the column "Bank of Canada Gold and Exchange Holdings (net)" they affect changes in "Government of Canada Direct and Guaranteed Funded Debt."

(1) Note Circulation of Bank of Canada and, prior to 1950, of the chartered banks; excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments and of Canadian, United Kingdom, and foreign banks.

(6) Cheques on other banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Other Deposits with the Bank of Canada as shown in published month-end statements — i.e. excluding Government of Canada, chartered bank and foreign currency deposits.



## BANKS

Millions of Dollars

SS'S

Loans					Total Assets	Cash in Canada (3)	Canadian Deposits (4)	Percent of Cash to Canadian Deposits	Total Active Note (5) Circulation	Average of Daily Figures
CANADA			ABROAD							
Call	Current Public	Current Other	Call	Current						
262	1,403	122	245	251	3,521	191	2,293	8.3	205	1929
103	964	140	91	152	2,852	172	1,955	8.8	158	1932
76	749	113	60	166	3,281	240	2,357	10.2	200	1937
101	2,077	71	78	240	8,580	711	6,547	10.9	1,053	1948
133	2,174	97	70	211	8,718	746	7,178	10.4	1,087	1949
134	2,651	125	100	247	9,496	755	7,487	10.1	1,085	1950
100	2,164	100	76	210	8,664	750	7,247	10.3	1,064	Jan.—1950
84	2,182	117	75	215	8,717	722	7,190	10.0	1,060	Feb.
83	2,218	126	76	209	8,839	723	7,304	9.9	1,070	Mar.
103	2,226	123	98	212	8,770	748	7,417	10.1	1,078	Apr.
105	2,234	118	87	214	8,912	742	7,394	10.0	1,070	May
145	2,293	115	90	222	8,950	724	7,419	9.8	1,071	June
94	2,287	98	95	223	8,796	755	7,433	10.1	1,084	July
99	2,294	98	95	220	9,102	781	7,369	10.6	1,082	Aug.
101	2,352	121	110	233	9,162	734	7,557	9.7	1,096	Sept.
115	2,449	116	117	230	9,323	812	7,786	10.4	1,107	Oct.
164	2,611	126	96	234	9,450	779	7,881	9.9	1,111	Nov.
134	2,651	125	100	247	9,496	792	7,847	10.1	1,131	Dec.
118	2,671	124	113	252	9,379	802	7,890	10.2	1,079	Jan.—1951
109	2,736	136	114	256	9,354	728	7,766	9.4	1,083	Feb.
94	2,856	152	96	252	9,284	748	7,655	9.8	1,103	Mar.

d "Free" Central Gold Reserve Deposits: after that date: Bank of Canada Notes and Deposits. (4) Figures given are averages of estimated month-  
ing, since September 1944, an approximate figure only. (6) Notes issued for circulation outside Canada only commencing in January: liability for out-

## RTAIN LIQUID ASSETS★†

## ENT OF CANADA SECURITIES

Millions of Dollars

Govt. of Canada Securities (9) (10) (12)	Total	RELATED FACTORS★★									
		Govt. of Canada Direct and Guaranteed Funded Debt <sup>(9)</sup>						Bank <sup>(13)</sup> Loans & Non-Govt. Investments	Bk. of Can Gold and Exchange Holdings (Net)	Deduct All Other (Net) <sup>(14)</sup>	
		Held by Bk. of Can. & Ch. Bks.			Held by Other Investors						
		Total <sup>(10)</sup>	Deduct <sup>(11)</sup> Govt. of Canada Deposits	Net Total	Total	Deduct Securities held by all Govt. Accts	Net Total				
10,249	17,992	4,972	320	4,652	11,506	1,257	10,249	3,341	—	250	As at Dec. 31
9,904	18,077	5,121	181	4,940	10,700	796	9,904	3,419	—	186	1948
10,069	18,781	5,021	280	4,741	10,916	847	10,069	3,950	226	205	1949
											1950
9,888	18,076	5,149	163	4,986	10,693	805	9,888	3,359	—	157	End of
9,835	18,086	5,142	116	5,026	10,623	788	9,835	3,381	—	156	Jan.—1950
9,803	18,118	5,255	217	5,038	10,593	790	9,803	3,437	—	160	Feb.
9,772	18,112	5,224	182	5,042	10,551	779	9,772	3,455	—	157	Mar.
9,711	18,045	5,243	215	5,028	10,495	784	9,711	3,461	—	155	Apr.
9,869	18,233	5,116	160	4,956	10,665	796	9,869	3,559	—	151	May
9,819	18,202	5,087	68	5,019	10,631	812	9,819	3,502	—	138	June
9,840	18,366	5,248	204	5,044	10,646	806	9,840	3,521	116	155	July
10,020	18,822	5,039	1	5,038	10,835†	815	10,020†	3,618	293	147	Aug.
10,068	18,857	4,990	108	4,882	10,906	838	10,068	3,681	370	144	Sept.
10,184	18,912	4,913	253	4,660	11,046	862	10,184	3,921	306	159	Oct.
10,069	18,781	5,021	280	4,741	10,916	847	10,069	3,950	226	205	Nov.
											Dec.
10,099	18,662	4,956	344	4,612	10,947	848	10,099	3,943	182	174	Jan.—1951
10,076	18,647	4,809	266	4,543	10,922	846	10,076	4,022	157	151	Feb.
10,048	18,620	4,817	295	4,522	10,893	845	10,048	4,101	106	157	Mar.

Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

Direct and guaranteed securities (including refundable taxes). Direct debt includes both matured and unmatured issues outstanding, exclusive of sinking fund holdings; guaranteed debt is included on the basis of the total unmatured issues outstanding; Newfoundland debt assumed by the Government of Canada has been included since June 1949. Foreign pay securities have been valued at official mid-rates of exchange to September 30, 1950, and at market rates thereafter.

Chartered banks' temporary advances to the general public in connection with the purchase of Victory Loan Bonds at time of issue, amounting to 166, 261, 271, and 411 in the years 1942 to 1945 inclusive, have been

included in bank holdings of Government securities and deducted from holdings of the general public.

(11) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(12) Holdings of all investors other than Bank of Canada, chartered banks and Government of Canada accounts.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank Capital stock.

(14) Net of all related asset and liability items not shown elsewhere in this table. Excludes \$50 million (U.S. funds) borrowed in New York to redeem an issue falling due on October 1st.

## III—GENERAL PUBLIC HOLDINGS OF CERTAIN LIQUID ASSETS†\*

RESIDENT AND NON-RESIDENT HOLDINGS : APPROXIMATE DIVISION

Millions of Dollars

Bank of Canada

	Total Currency and Active Bank Deposits			Inactive Chartered Bank Notice Deposits			Government of Canada Securities			Total		
	Resi- dent	Non- Resi- dent	Total	Resi- dent	Non- Resi- dent	Total	Resi- dent	Non- Resi- dent	Total	Resi- dent	Non- Resi- dent	Total
As at December 31												
1938	1,042	89	1,131	1,352	120	1,472	1,817	1,411	3,228	4,211	1,620	5,831
1939	1,211	159	1,370	1,435	109	1,544	1,881	1,398	3,279	4,527	1,666	6,193
1940	1,480	83	1,563	1,350	88	1,438	2,394	1,276	3,670	5,224	1,447	6,671
1941	1,825	76	1,901	1,345	88	1,433	3,053	1,109	4,162	6,223	1,273	7,496
1942	2,260	89	2,349	1,346	90	1,436	4,349	995	5,344	7,955	1,174	9,129
1943	2,627	99	2,726	1,542	112	1,654	6,181	1,003	7,184	10,350	1,214	11,564
1944	3,031	122	3,153	1,939	121	2,060	8,096	1,035	9,131	13,066	1,278	14,344
1945	3,365	149	3,514	2,255	136	2,391	10,166	1,144	11,310	15,786	1,429	17,215
1946	3,755	241	3,996	2,701	155	2,856	10,084	1,091	11,175	16,540	1,487	18,027
1947	3,731	213	3,944	2,994	149	3,143	9,710	1,053	10,763	16,435	1,415	17,850
1948	4,121	214	4,335	3,277	131	3,408	9,091	1,158	10,249	16,489	1,503	17,992
1949	4,174	248	4,422	3,621	130	3,751	8,664	1,240	9,904	16,459	1,618	18,077
1950	4,447	404	4,851	3,708	153	3,861	8,703	1,366	10,069	16,858	1,923	18,781
Month-end												
1950—June	4,182	343	4,525	3,703	136	3,839	8,657	1,212	9,869	16,542	1,691	18,233
Sept.	4,446	473	4,919	3,747	136	3,883	8,618	1,402	10,020	16,811	2,011	18,822
Dec.	4,447	404	4,851	3,708	153	3,861	8,703	1,366	10,069	16,858	1,923	18,781
1951—Mar.**	4,282	387	4,669	3,750	153	3,903	8,647	1,401	10,048	16,679	1,941	18,620

† For footnotes see Table III, pages 57-58.

\* Revised.

\*\* Preliminary.

## IV—SECURITY PRICES

Bank of Canada

	Government of Canada Bonds Payable in Canada Only Based on Middle of the Market quotations					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.92	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
1947	104.00	2.73	2.57	2.25	1.75	1.43
1948	99.63	3.01	2.93	2.72	2.27	1.44
1949	100.88	2.93	2.83	2.64	2.24	1.66
1950	101.70	2.87	2.78	2.67	2.22	1.81
Monthly						
1949—Dec.	102.40	2.82	2.75	2.63	2.17	1.65
1950—Jan.	101.89	2.86	2.75	2.62	2.18	1.73
Feb.	101.58	2.88	2.73	2.60	2.16	1.73
Mar.	101.78	2.86	2.73	2.60	2.16	1.72
Apr.	101.78	2.86	2.77	2.63	2.18	1.73
May	102.14	2.84	2.75	2.61	2.17	1.74
June	102.29	2.82	2.73	2.59	2.10	1.74
July	101.86	2.86	2.77	2.67	2.14	1.77
Aug.	102.05	2.84	2.75	2.64	2.15	1.74
Sept.	102.41	2.81	2.71	2.62	2.17	1.76
Oct.	101.82	2.86	2.75	2.68	2.22	1.83
Nov.	100.95	2.93	2.88	2.84	2.42	2.02
Dec.	99.89	3.00	2.99	2.97	2.55	2.17
1951—Jan.	99.44	3.02	3.02	3.00	2.63	2.26
Feb.	99.41	3.02	3.02	3.00	2.60	2.27
Mar.	96.68	3.10	3.25	3.21	2.89	2.70
Apr.	96.34	3.11	3.24	3.20	2.75	2.48

## IV—SECURITY PRICES

Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada <sup>(1)</sup>		U. K. <sup>(2)</sup>		U.S.A. <sup>(3)</sup>		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1946	104.56	2.63	105.22	2.52	105.08	2.15	.388	.505	.375
1947	104.84	2.59	104.04	2.61	104.18	2.20	.406	.507	.592
1948	100.80	2.93	101.63	2.82	101.17	2.41	.411	.509	1.037
1949	101.54	2.85	100.00	2.93	103.21	2.24	.485	.521	1.096
1950	102.23	2.77	97.38	3.19	103.00	2.24	.552	.516	1.215
Monthly									
1949—Sept.	101.96	2.81	96.72	3.23	104.45	2.14	.510	.514	1.058
Oct.	103.04	2.70	96.18	3.27	104.51	2.13	.512	.524	1.050
Nov.	103.08	2.69	95.11	3.34	104.76	2.11	.512	.523	1.056
Dec.	102.65	2.73	97.17	3.20	104.88	2.10	.512	.519	1.115
1950—Jan.	102.65	2.73	95.84	3.29	104.80	2.10	.512	.524	1.101
Feb.	102.71	2.72	96.47	3.25	104.25	2.14	.513	.524	1.131
Mar.	102.70	2.72	95.68	3.31	103.76	2.18	.512	.525	1.131
Apr.	102.39	2.75	96.72	3.23	103.37	2.21	.513	.512	1.160
May	102.68	2.72	97.01	3.21	103.15	2.23	.514	.513	1.165
June	102.55	2.73	98.08	3.14	102.91	2.25	.512	.514	1.177
July	102.20	2.77	96.72	3.23	102.73	2.26	.512	.512	1.168
Aug.	102.41	2.75	97.10	3.21	102.69	2.26	.546	.513	1.173
Sept.	102.88	2.70	98.11	3.14	102.41	2.29	.615	.514	1.311
Oct.	102.16	2.77	99.29	3.05	102.16	2.31	.623	.514	1.337
Nov.	101.21	2.87	99.26	3.05	101.98	2.32	.624	.513	1.380
Dec.	100.24	2.97	98.30	3.12	101.73	2.35	.626	.519	1.351
1951—Jan.	99.94	3.01	98.34	3.12	101.96	2.32	.626	.511	1.391
Feb.	99.94	3.01	96.44	3.26	101.87	2.33	.728	.513	1.391
Mar.	97.88	3.17	96.27	3.28	100.19	2.48	.755	.512	1.402
Apr.	97.49	3.21	95.27	3.35	98.68	2.59	.755	.511	1.529

Government of Canada 3% due Sept. 1, 1961-66.

(2) United Kingdom 3% due Apr. 15, 1959-69.

(3) U.S. Treasury 2½% due Dec. 15, 1963-68

1963-68 is not eligible for commercial banks before Dec. 1, 1952.

## LONG TERM DOMESTIC GOVERNMENT BOND YIELDS : CANADA, U.K. AND U.S.A.

Daily Opening Quotations



\* Security is not eligible for commercial banks before Dec. 1, 1952.



V—BOND ISSUES AND RETIREMENTS<sup>(1)</sup>

Par Values in Millions of Canadian Dollars\*

Bank of Canada

Calendar Years	I-GOVT. OF CANADA DIRECT & GUARANTEED AND OTHER C.N.R.			II-PROVINCIAL DIRECT AND GUARANTEED				
	NEW ISSUES	RETIREMENTS	Net New Issues or Retirements	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements
				New	Refunding	Refunded	Other	
1946	913.5	866.1	47.4	59.6	73.4	68.7	82.5	18.2
1947	371.4	641.5	270.1	150.1 <sup>(2)(3)</sup>	125.2	125.2	85.1	65.0 <sup>(2)(1)</sup>
1948	1,424.8	1,634.8	210.0	240.2	103.8	84.7	81.2	178.1
1949	820.7	1,236.7	416.1	409.4	54.1	73.5	63.9	326.0
1950	2,191.7	2,282.6	90.9	270.0	138.8	131.8	108.8	168.2
Quarters								
1950- I	398.4	447.4	49.0	70.4	104.3	29.5	42.2	103.0
II	753.0	805.5	52.5	119.3	1.6	91.0	31.7	1.8
III	67.7	97.3	29.5	53.7	22.7	1.1	10.6	64.7
IV	972.6	932.5	40.1	26.6	10.2	10.2	24.3	2.3
1951- I	20.2	117.4	97.2	14.7	6.7	6.7	55.2	40.5

Calendar Years	III-CORPORATIONS					I+II+III	IV-GOVT.OF CANADA TREASURY BILLS DEPOSIT CERTIFICATES AND SHORT- TERM NOTES SOLD DIRECTLY TO BANK OF CANADA AND CHARTERED BANKS	
	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements		Net New Issues or Retirements	Total Outstanding at End of Period
	New	Refunding	Refunded	Other				
1946	125.4	460.8	460.4	126.6	.8	28.5	250	1,546
1947	267.0	203.5	197.7	152.2	120.5	84.6	346	1,200
1948	273.9	20.6	26.3	69.1	199.0	167.1	100	1,300
1949	260.3	41.8	41.8	84.8	175.4	85.4	100	1,200
1950	400.0	53.5	53.5	81.5	318.5	395.8	300	1,500
Quarters								
1950- I	115.5	13.8	.9	24.4	104.0	158.0	100	1,300
II	111.0	6.7	20.3	15.6	81.8	27.5	-	1,300
III	43.4	18.5	16.0	16.2	29.8	65.0	200	1,500
IV	130.1	14.4	16.3	25.4	102.9	145.3	-	1,500
1951- I	83.1	.7	.7	23.1	60.0	77.6	100	1,400

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT<sup>(1)</sup>

GOVERNMENT OF CANADA AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS

Par Values in Millions of Canadian Dollars\*

Calendar Years	NEW ISSUES were payable in:					RETIREMENTS were payable in:						Net Increase or Net Decrease In Bonds Outstanding Payable:	
	Canada only	New York only	Canada & New York	London	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London	Total	In Canada only	Abroad
1946	1,456.5	171.4	4.8	.1	1,632.8	1,140.0	317.5	109.5	58.1	15.2	1,604.3	352.5	324.0
1947	1,106.2	5.5	5.0	.4	1,117.1	938.5	66.5	61.0	104.8	30.9	1,201.7	167.8	252.3
1948	1,773.0	290.0	-	.3	2,063.3	1,705.0	161.2	19.0	5.3	5.6	1,896.1	68.1	99.1
1949	1,486.0	100.0	-	.2	1,586.2	1,379.4	8.9	10.9	91.5	10.2	1,500.8	106.7	21.3
1950	2,837.2	216.9	-	-	3,054.0	2,396.6	126.4	78.9	45.7	10.6	2,658.2	440.6	44.8
Quarters													
1950- I	600.4	101.9	-	-	702.3	502.4	1.4	17.6	20.6	2.2	544.3	98.0	60.0
II	955.7	35.8	-	-	991.6	872.7	3.8	57.3	23.2	7.2	964.0	83.0	55.5
III	127.1	79.1	-	-	206.2	129.1	8.1	3.1	.1	.8	141.1	2.0	67.0
IV	1,154.0	-	-	-	1,154.0	892.4	113.2	.9	1.8	.4	1,008.7	261.6	116.3
1951- I	117.4	8.1	-	-	125.4	189.9	1.2	5.8	5.8	.4	203.1	72.5	5.1

\* Issues payable in Foreign Currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rate of the Foreign Exchange Control Board. Since Sept. 1950, the market noon rates are used. † Does not include refundable tax changes which were (in million of dollars) 70, 27, 85, 287, and 56 from 1946 to 1950 respectively. (1) Subject to revision. War Savings Certificates are included. Provincial Treasury Bills are excluded. Govt. of Canada Treasury Bills, Deposit Certificates and short-term notes sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt in 1946 was \$43 million; before the transfer to the Quebec Municipal Commission of certain school debt, the estimated net increases from 1947 to 1950 were 31, 78, 105 and 129 millions of dollars respectively. (2) Before giving effect to the issue of \$112.2 million of Quebec Hydro debentures in connection with retirement of Montreal Light Heat & Power stock. (3) Before giving effect to the issue of \$63.2 million of Quebec Municipal Commission bonds re transfer of the debt of certain school corporations.



## VI—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	Production					Res- idential Con- struction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employ- ment Index (3) <i>Unadjusted</i>	Aggregate Payrolls Index (3) <i>Unadjusted</i>
	Gold	Nickel	Steel	News- print (1)	Central Electric Stations(2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs.				1939 = 100	1939 = 100
Totals(4)										
1932	3,044	15	380	2,186	12,296	29	2,180	254	(5)	(5)
1937	4,096	112	1,571	3,998	17,934	56	2,634	289	(5)	(5)
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	158.3	245.2
1948	3,530	132	3,202	4,983	40,607	373	4,060	805	165.0	282.9
1949	4,124	129	3,187	5,176	42,103	464	3,907	856	165.5	303.7
1950	4,448	123	3,384	5,279	46,085	542	3,906	873	168.0	321.8
12-months ending 1951	4,466*	124*	3,448	5,361	47,814	540	3,983	896	171.4	334.3
12-monthly —Dec.	373.2	10.8	263.9	414.9	3,747	28.5	301	114.3	170.1	317.4
—Jan.	354.3	10.2	289.9	417.0	3,783	24.0	271	49.7	163.8	295.9
Feb.	349.9	9.6	258.1	399.2	3,434	20.3	282	50.2	158.3	296.4
Mar.	383.3	9.3	294.3	451.6	3,801	30.2	330	67.3	157.9	300.5
Apr.	369.7	11.2	279.3	422.8	3,656	43.0	292	67.4	159.0	303.8
May	373.8	11.0	290.9	459.9	3,804	54.2	338	73.7	159.7	305.8
June	368.9	10.8	276.4	441.0	3,706	63.7	354	69.3	166.0	315.3
July	368.4	9.3	264.2	439.3	3,715	74.2	332	55.3	170.8	328.3
Aug.	376.5	7.7	281.3	466.4	3,849	48.5	275	60.8	172.5	332.5
Sept.	364.9	11.7	274.9	437.6	3,852	56.3	363	78.3	174.1	328.0
Oct.	376.8	10.3	293.9	456.4	4,102	54.8	385	83.8	177.1	346.6
Nov.	378.8	11.9	289.5	456.7	4,143	44.0	369	98.2	178.1	351.7
Dec.	383.1	10.3	291.2	430.6	4,241	28.5	314	118.9	179.2	356.3
—Jan.	374.5	10.9	309.7	453.0	4,367	16.0	331	58.3	175.3	338.2
Feb.	347.1	9.6	281.4	425.1	3,983	25.0	294	58.4	172.3	351.5
Mar.			314.8	473.0	4,396	32.0	336	72.6	172.1	353.3

Source: Newsprint Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. Includes Newfoundland commencing January 1950. (3) 9 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. 12-months ending Feb. 1951. (5) Not available.

## VII—CANADIAN GOLD STATISTICS

Thousands of Fine Ounces

Bank of Canada

	SOURCES				DISPOSITION			
	New Gold <sup>(1)</sup> Production	Physical <sup>(2)</sup> Imports	Net Release from Gold held in Safekeeping for Non- residents	Total Gold Available	Physical <sup>(3)</sup> Exports	Net Increase in Gold held in Safekeeping for Non- residents	Net Increase or Decrease in Official Holdings <sup>(4)</sup>	Total Disposition of Gold
Calendar Years								
1939	5,096	17,681	—	22,777	11,104	10,700	973	22,777
1940	5,290	73,468	—	78,758	55,987	25,114	2,343	78,758
1941	5,313	1,389	4,960	11,662	11,680	—	18	11,662
1942	4,809	—	1,567	6,376	5,825	—	551	6,376
1943	3,703	—	157	3,860	1,868	—	1,992	3,860
1944	2,862	214	231	3,307	1,311	—	1,996	3,307
1945	2,503	—	695	3,198	1,505	—	1,693	3,198
1946	2,600	5	12,482	15,087	9,834	—	5,253	15,087
1947	2,851	2	5,516	8,369	15,524	—	7,155	8,369
1948	3,423	2,384	—	5,807	2,505	11	3,291	5,807
1949	3,866	11	530	4,407	1,967	—	2,440	4,407
1950*	4,283	15,428 <sup>(5)</sup>	—	19,711	980	16,049	2,682	19,711
Quarters								
1950— I	1,070	—	—	1,070	218	396	456	1,070
II	1,097	18	—	1,115	367	542	206	1,115
III	1,024	4,382	—	5,406	344	4,107	955	5,406
IV*	1,091	11,028 <sup>(5)</sup>	—	12,119	51	11,003	1,065	12,119
1951— I†	1,022	9,220	—	10,242	34	9,338	870	10,242

Newly mined gold sold by the Mint (excl. small sales for industrial purposes) plus exports of raw gold or concentrates direct from the mines for refining abroad. This series coincides with net non-monetary gold exports published monthly since 1939.

Excluding small amounts of unmanufactured gold, scrap and manufactured forms which are shown under various headings in the import returns.

Excluding the gold content of exports of jewellers' sweepings and precious metals scrap which are shown in the export returns.

Holdings of the Exchange Fund Account and Bank of Canada.

Includes 2,857 thousand fine ounces of Canadian-owned gold earmarked abroad.

\* Revised.

† Preliminary.

## VIII—GOVERNMENT OF CANADA : FINANCIAL REQUIREMENTS

Millions of Dollars

Department of Finance and Bank of Canada

FISCAL YEAR ENDING MARCH 31,—	1945	1946	1947	1948	1949	1950	1951	1952
<b>BUDGETARY EXPENDITURE</b>							(Pre- liminary)	(Budget Estimate)
Dept. of Defence Production.....	—	—	—	—	—	—	—	64.2
Dept. of National Defence.....	2,938.4	2,140.8 <sup>1</sup>	387.6	196.0	268.8	384.9	773.0	1,600.0
War Service Gratuities and Reestablishment Credits.....	20.2	239.6	318.3	84.2	36.1	22.5	16.0	15.4
Other Dept. of Veterans Affairs.....	93.6	161.7	283.4	250.5	234.1	205.8	193.6	193.8
Mutual Aid and Foreign Relief.....	853.5	944.2	—	16.9	.3	—	—	—
Other War and Demobilization Expenditure <sup>(2)</sup> .....	585.0	580.5	409.5	183.7	83.2	45.3	(7)	(7)
Interest on Public Debt <sup>(3)</sup> .....	319.0	409.1	464.4	455.5	465.1	439.8	425.2	427.4
Cost of Loan Flotations and Amortization of Discount.....	20.7	22.3	12.1	10.9	9.7	10.5	13.4	9.2
Premium, Discount and Exchange.....	16.3	20.6	9.4	—	.1	19.7 <sup>6</sup>	—	—
Statutory Subsidies and Special Grants to Provinces.....	14.4	14.4	14.4	33.4 <sup>5</sup>	17.1	19.2	18.7	18.7
Payments to Provinces under Tax Agreements.....	93.3	98.0 <sup>4</sup>	94.4	122.5	84.4	84.8	105.2	96.4
Special Government Contribution to Superannuation Account	—	—	—	—	—	—	75.0	—
Other Dept. of Finance.....	7.9	11.2	13.1	15.2	19.0	22.4	26.4	31.1
Family Allowance Payments.....	—	172.6	245.1	263.2	270.9	297.5	309.5	320.0
Old Age & Blind Pensions Subventions to Provinces <sup>(2)</sup> .....	41.0	42.8	45.4	59.1	66.8	93.2	103.3	110.0
General Health Grants.....	—	—	—	—	7.5	15.7	19.3	25.0
Other Dept. of National Health and Welfare.....	1.7	7.3	8.6	10.8	14.4	16.9	18.0	19.2
Unemployment Insurance—Administration.....	5.1	6.2	7.5	17.6	19.0	24.0	25.6	23.8
“ “ —Govt. Contributions.....	12.7	12.5	15.2	17.5	20.1	21.1	27.9	27.5
Government Annuities —Payments to maintain reserve.....	.3	.3	1.0	.3	11.4	1.3	1.5	—
Other Dept. of Labour.....	1.4	1.6	2.0	2.3	4.7	6.2	8.7	9.7
Dept. of Agriculture.....	9.4	10.3	13.3	16.3	20.4	25.3	49.6 <sup>7</sup>	40.0 <sup>7</sup>
Dept. of Mines and Resources.....	12.3	11.5	18.4	23.6	46.3	—	—	—
Dept. of Resources and Development.....	—	—	—	—	—	25.0	34.4	35.1
Dept. of Mines and Technical Surveys.....	—	—	—	—	—	22.2	18.0	26.0
Dept. of Citizenship and Immigration.....	—	—	—	—	—	17.7	21.4	22.6
Dept. of Public Works.....	13.2	16.3	26.4	35.6	50.6	67.1	72.5	92.6
Dept. of Transport <sup>(8)</sup> .....	21.5	22.8	32.9	45.8	60.0	74.1	80.1	85.8 <sup>9</sup>
Dept. of Trade and Commerce.....	6.7	7.4	10.9	10.8	26.9	34.7	41.4	20.3
Dept. of National Revenue.....	20.1	22.6	28.6	37.3	49.3	50.6	49.6	49.4
Dept. of Post Office.....	54.6	57.7	64.2	67.9	77.6	82.6	92.1	94.4
Other Ordinary Expenditure.....	26.6	35.0	36.1	53.2	53.7	62.5	78.0	110.2
Special Expenditure (mainly re Agriculture).....	7.5	17.4	31.9	63.1	34.8	37.9	113.7	15.1
C.N.R. and T.C.A. Deficits.....	—	—	9.0	17.3	36.4	46.4	4.6	—
Other Government Owned Enterprises.....	1.4	1.3	1.7	1.4	3.3	6.0	3.8	4.0 <sup>9</sup>
Assumption of Newfoundland Debt.....	—	—	—	—	—	62.3	—	—
Provision for Possible Losses on Active Assets*.....	25.0	25.0	25.0	75.0	75.0	75.0	75.0	—
Other Write-offs and Charges—Active Assets*.....	.4	.5	3.1	6.6	6.6	28.2	7.3	—
Write-offs of Non-active Assets per Contra*.....	22.4	22.6	1.3	2.1	2.2	—	—	—
<b>I—TOTAL BUDGETARY EXPENDITURE.....</b>	<b>5,245.6</b>	<b>5,136.2</b>	<b>2,634.2</b>	<b>2,195.6</b>	<b>2,175.9</b>	<b>2,448.6</b>	<b>2,901.8</b>	<b>3,700.0*</b>
<b>LOANS AND INVESTMENTS</b>								
1942 Loan to U. K. Government.....	55.1	63.9	95.8	111.3	29.5	9.9	40.5	—
Other Wartime Loans to Allied Governments.....	87.1	473.4	39.6	.9	.4	.1	—	—
Loans to Foreign Exchange Control Board.....	265.0	700.0	680.0	220.0	450.0	150.0	475.0	—
Post-war Loan to U. K. Government.....	—	—	640.0	368.0	37.0	120.0	20.0	—
Other Post-War Loans to Foreign Governments.....	—	207.3	137.9	130.9	70.6	5.3	23.3	—
Loans to Railways and Govt. Corporations for war purposes.....	74.2	42.6	104.9	2.3	5.0	7.5	—	—
Loans to C.N.R.(other than above).....	66.8	37.0	23.2	85.0	7.4	17.7	19.9	—
Soldiers Settlement and Veterans Land Act Loans.....	3.9	18.7	55.6	39.6	22.9	18.8	15.1	15.0
Housing Loans incl. Central Mortgage and Housing Corp....	1.2	10.3	—	22.5	68.0	91.5	78.5	60.0
Subscriptions to International Monetary Fund and International Bank (cash portion).....	—	—	113.1	—	—	16.8	—	—
Other Loans and Investments.....	11.4	5.5	1.0	4.9	2.9	22.8	1.7	—
Unamortized Debt Discount and Commission.....	5.1	5.8	10.6	9.3	6.9	3.2	2.5	—
Other Current Assets (ex. cash).....	1.4	2.7	41.0	5.6	3.5	17.0	18.8	—
<b>II—TOTAL LOANS AND INVESTMENTS.....</b>	<b>310.2</b>	<b>396.4</b>	<b>78.9</b>	<b>291.7</b>	<b>607.7</b>	<b>359.5</b>	<b>521.7</b>	
<b>III—DEDUCT CERTAIN ITEMS MARKED * ABOVE.....</b>	<b>47.8</b>	<b>48.2</b>	<b>8.1<sup>10</sup></b>	<b>83.7</b>	<b>83.8</b>	<b>103.2</b>	<b>82.3</b>	
<b>TOTAL : I+II-III.....</b>	<b>5,508.0</b>	<b>5,484.4</b>	<b>2,705.0</b>	<b>2,403.6</b>	<b>2,699.8</b>	<b>2,704.9</b>	<b>3,341.2</b>	



## VIII—GOVERNMENT OF CANADA : SOURCES OF FINANCING

Millions of Dollars

Department of Finance and Bank of Canada

FISCAL YEAR ENDING MARCH 31,—	1945	1946	1947	1948	1949	1950	1951	1952
<b>BUDGETARY REVENUE</b>							(Pre- liminary)	(Budget Estimates)
Personal Income Tax (ex. Refundable Portion).....	672.8	686.6	670.5	659.8	762.6	622.0	652.0	870.0
Income Tax on Corporations.....	276.4	217.8	238.8	364.1	492.0	603.2	800.0	976.0
Excess Profits Tax (ex. Refundable Portion).....	341.3	426.7	442.5	227.0	44.8	1.8	10.0	—
Withholding Tax on Dividends, Interest, etc.....	28.6	28.3	30.1	35.9	43.4	47.5	62.0	60.0
Excise Duties.....	17.2	21.4	23.6	30.8	25.6	29.9	34.0	40.0
Excise on Liquor.....	72.3	92.0	98.1	98.0	101.0	108.0	131.7	} 577.0
Excise on Tobacco.....	150.4	171.7	183.6	176.1	190.4	205.4	206.6	
Liquor Excise and Other Taxes.....	172.4	174.7	203.3	192.8	175.8	79.6	127.5	
Customs Import Duties.....	115.1	128.9	237.4	293.0	223.0	225.9	298.0	315.0
Excise Tax on Imports.....	.5	.8	1.2	2.1	.3	—	—	—
War Exchange Tax.....	98.2	41.2	.3	—	—	—	—	—
Sales Tax.....	209.4	212.2	298.2	372.3	377.3	403.4	459.1	600.0
Post Office Department.....	66.1	68.6	73.0	77.8	80.6	84.5	90.0	} 242.0
Return on Investments.....	60.7	70.9	69.4	75.8	107.9	91.5	89.1	
Premium, Discount and Exchange.....	—	—	—	3.7	—	—	18.0	
Other Ordinary Revenue.....	18.7	21.3	18.5	20.5	24.5	29.6	34.7	—
<b>SUB-TOTAL.....</b>	<b>2,300.1</b>	<b>2,363.2</b>	<b>2,588.5</b>	<b>2,629.8</b>	<b>2,649.1</b>	<b>2,528.7</b>	<b>3,012.7</b>	<b>3,680.0</b>
Write-off of Surplus War Assets.....	8.4	42.6	184.3	63.4	24.4	16.3	20.4	} 50.0
Write-offs of Previous Years' War & Demobilization Exp.....	344.5	584.0	228.5	162.4	92.7	34.8	45.2	
Write-offs of Non-active Assets per Contra*.....	22.4	22.6	1.3	2.1	2.2	—	—	
Other Special Receipts and Credits.....	11.9	.8	5.2	14.0	3.0	.3	27.0	—
<b>TOTAL BUDGETARY REVENUE.....</b>	<b>2,687.3</b>	<b>3,013.2</b>	<b>3,007.9</b>	<b>2,871.7</b>	<b>2,771.4</b>	<b>2,580.1</b>	<b>3,105.3</b>	<b>3,730.0</b>
<b>OPEN ACCOUNT AND FOREIGN DEBT ITEMS</b>								
Government Annuities.....	30.0	44.0	69.7	72.4	72.2	61.4	66.3	
Insurance and Superannuation Funds.....	6.8	6.8	8.5	18.6	32.6	31.4	109.2	
Interest Due and Outstanding and Outstanding Cheques.....	61.9	12.4	5.7	15.6	7.9	6.7	2.4	
Other Open Account Items.....	97.1	27.3	159.9	41.3	34.4	44.1	187.5	
Increase or Decrease in Funded Debt Payable in N.Y. (net) <sup>(12)</sup> .....	1.0	147.9	38.0	46.5	99.1	139.7	68.1	
Increase or Decrease in U.S. Dollar Cash Balances <sup>(12)</sup> .....	108.5	27.0	102.2	9.7	8.4	7.1	20.0	
Increase or Decrease in Funded Debt Payable in London <sup>(12)</sup> .....	.4	.3	.4	2.5	.2	44.2	6.2	
Increase or Decrease in Sterling Cash Balances <sup>(12)</sup> .....	12.9	31.2	26.6	1.1	2.9	1.7	1.1	
<b>TOTAL OPEN ACCOUNT AND FOREIGN DEBT ITEMS.....</b>	<b>98.8</b>	<b>115.9</b>	<b>3.0</b>	<b>120.1</b>	<b>224.8</b>	<b>308.6</b>	<b>310.0</b>	
<b>DOMESTIC DEBT ITEMS</b>								
Refundable Portion of Personal Income Tax (net).....	95.0	4.0	21.5	60.5	223.6	—	—	
Refundable Portion of Excess Profits Tax (net).....	124.3	67.5	6.2	23.7	64.0	54.8	92.8	
Treasury Bills (net).....	20.0	70.0	—	—	—	—	—	
Deposit Certificates (net).....	210.0	260.0	460.0	180.0	100.0	—	100.0	
Treasury Notes (net).....	—	256.0	294.0	200.0	—	—	—	
Other Funded Debt Payable in Canada only (net).....	2,598.0	2,838.0	93.7	547.6	81.8	518.8	104.0	
Increase or Decrease in Securities Investment Account.....	151.3	184.4	124.8	410.0	222.4	436.9	5.2	
Increase or Decrease in Canadian Dollar Cash Balances.....	151.7	550.1	52.3	435.7	47.2	47.3	27.9	
<b>II—TOTAL INCREASE OR DECREASE IN DOMESTIC DEBT.....</b>	<b>2,744.3</b>	<b>2,609.8</b>	<b>304.5</b>	<b>586.1</b>	<b>294.2</b>	<b>183.9</b>	<b>74.1</b>	
<b>IV—DEDUCT WRITE-OFFS OF NON-ACTIVE ASSETS PER CONTRA (as above).....</b>	<b>22.4</b>	<b>22.6</b>	<b>1.3</b>	<b>2.1</b>	<b>2.2</b>	<b>—</b>	<b>—</b>	
<b>TOTAL: I+II+III-IV.....</b>	<b>5,508.0</b>	<b>5,484.4</b>	<b>2,705.0</b>	<b>2,403.6</b>	<b>2,699.8</b>	<b>2,704.9</b>	<b>3,341.2</b>	

Provision for reserves and write-offs of assets have been eliminated from "Financial Requirements", as the corresponding increases in the liability items and decreases in the asset items have not been shown. "Write-offs of non-active assets per contra" have been deducted from both "Financial Requirements" and "Sources of Financing".

Includes Air Training Advance write-off of 425.0.

Supplementary old age pensions are excluded from "other war and demobilization expenditure" in the fiscal years 1944/5 to 1947/8 and included with "old age and blind pensions subventions to provinces".

"Interest on public debt" is offset, in part, by revenue from "return on investments".

Includes 9.4 which was paid to Alberta re arrangements with that province in connection with the debt refunding plan.

Includes payments of 16.1 to the provinces of Alberta and Saskatchewan in connection with natural resources agreements.

Includes balance sheet adjustments arising out of revaluation of currencies in Sept. 1949.

(7) Beginning in the fiscal year ending March 31, 1951, "other war and demobilization expenditure" is included in ordinary expenditure, (largely in Dept. of Agriculture).

(8) Includes capital expenditure.

(9) Dept. of Transport estimates amount to 89.8, of which 4.0 is shown under "other government-owned enterprises".

(10) Includes credits of 21.3 in connection with losses re crown companies.

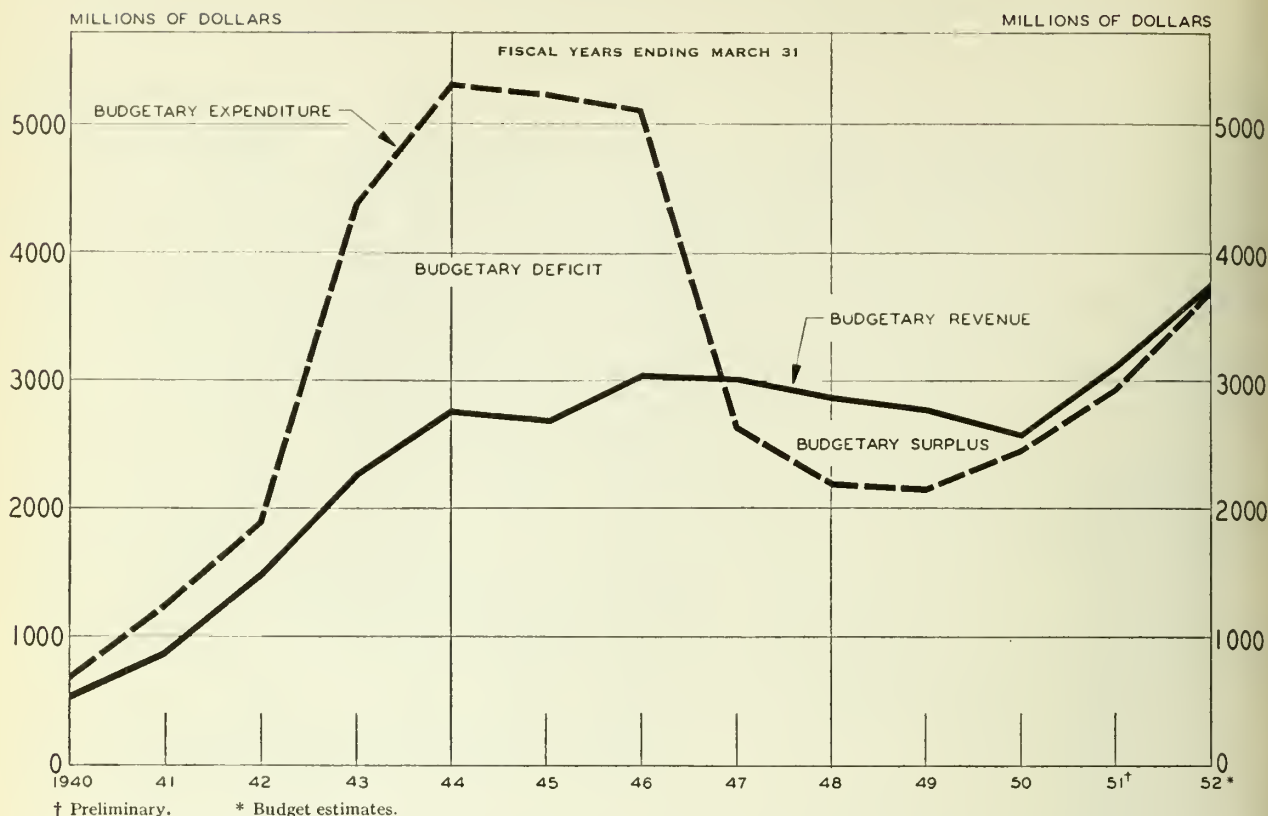
(11) Includes balance sheet adjustments arising out of the freeing of the Canadian dollar on Oct. 1, 1950.

(12) Changes in balance sheet items as given in the Public Accounts. Sterling debt and balances are valued at \$4.86½ up to the end of Mar. 1947, at \$403 until Sept. 1949, at \$3.08 until Sept. 1950 and at \$2.93½ at Mar. 31, 1951. U.S. dollar debt and balances are valued at \$1.00 until Sept. 1949, at \$1.10 until Sept. 1950, and at \$1.04½ at Mar. 31, 1951.

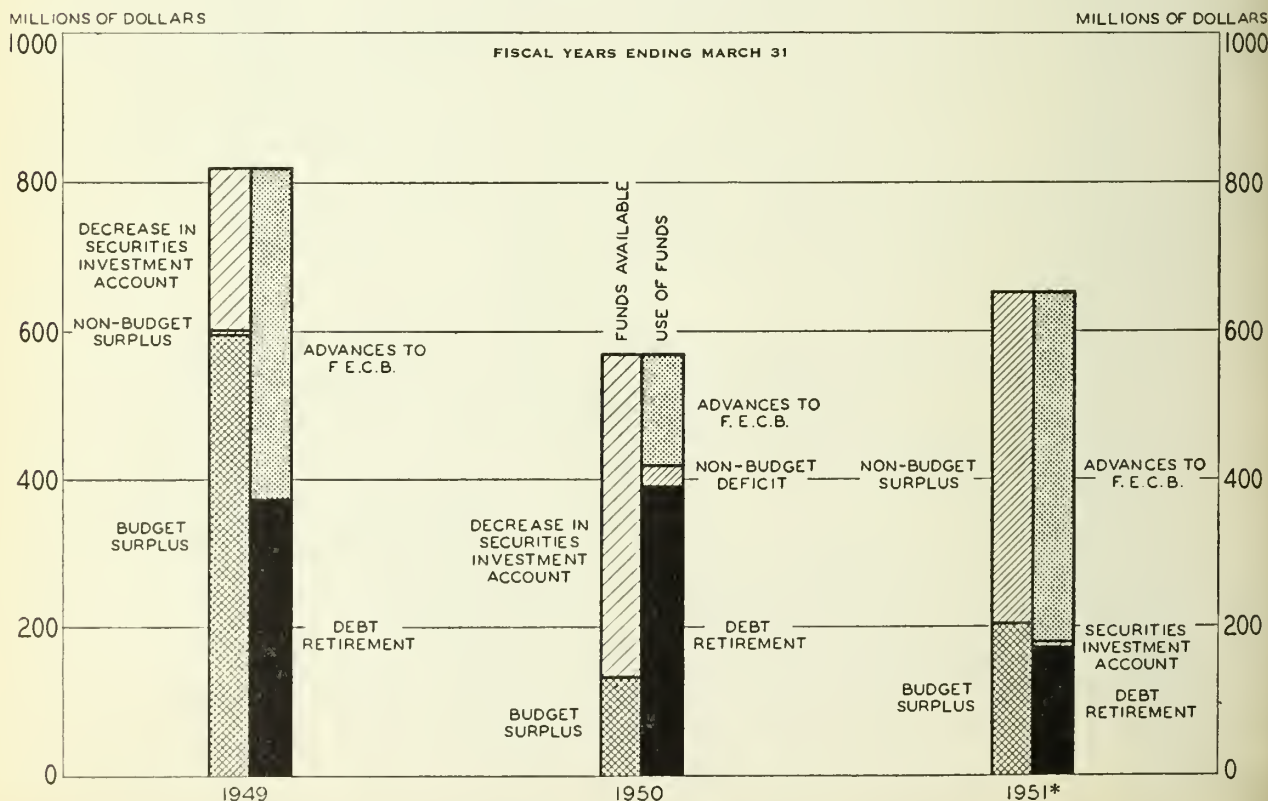
★ The estimate given by the Minister of Finance in his budget speech of April 10, 1951, while the main estimates given above amount to 3,586.9.

# GOVERNMENT OF CANADA

## BUDGETARY REVENUE AND EXPENDITURE



## BUDGET SURPLUS, OTHER NET RECEIPTS AND DISBURSEMENTS AND NET DEBT RETIREMENT





# IX—WHOLESALE PRICES

Index 1935-39 = 100

CANADA  
Dominion Bureau  
of Statistics

U.S.A.  
Bureau  
of Labor Statistics<sup>(1)</sup>

U.K.  
Board of  
Trade<sup>(2)</sup>

	FARM PRODUCTS*			Raw & Partly Manufactured †	Fully & Chiefly Manufactured †	Total†	Farm Products	Raw Materials	Manu- factured Products	Total	Total
	Field	Animal	Total								
Average of Months											
1926	158.5	130.2	144.4	129.1	133.0	130.3	131.6	130.2	120.8	124.1	124.8
1929	137.2	144.4	140.8	126.1	123.7	124.6	138.0	127.0	114.1	118.2	115.0
1932	60.4	70.5	65.5	75.5	92.8	86.9	63.4	71.7	84.9	80.4	86.2
1937	128.9	106.0	107.4	113.7	104.4	107.7	113.7	110.4	105.3	107.1	109.5
1946	172.9	181.2	177.0	140.1	138.0	138.9	195.5	175.1	139.9	149.9	176.4
1947	179.1	200.2	189.7	164.3	162.4	163.3	238.1	215.4	176.1	188.5	193.2
1948	195.6	263.7	229.6	196.3	192.4	193.4	247.9	232.4	192.5	204.9	220.9
1949	186.9	265.4	226.2	197.1	199.2	198.3	217.7	213.2	182.6	192.2	231.7
1950	181.7	281.4	231.5	212.8	211.0	211.2	224.3	224.6	189.4	200.4	264.7
Monthly											
50—Jan.	184.9	253.5	219.2	197.7	200.1	199.0	203.6	208.1	179.0	188.0	246.2
Feb.	184.3	259.6	222.0	199.0	201.0	200.0	209.3	211.5	180.1	189.5	246.8
Mar.	187.8	266.0	226.9	200.6	202.4	201.5	209.7	212.0	179.8	189.5	247.1
Apr.	189.7	268.0	228.8	202.3	203.1	202.5	209.6	211.6	180.4	189.7	251.4
May	190.4	272.8	231.6	206.9	204.2	204.7	216.7	216.5	183.8	193.4	257.0
June	192.7	289.1	240.9	214.6	207.1	209.2	218.3	218.4	185.4	195.2	258.7
July	192.2	296.4	244.3	218.8	209.3	212.0	231.6	228.9	190.8	202.1	262.0
Aug.	174.2	298.5	236.3	221.2	213.7	215.7	233.7	233.2	194.7	206.5	265.9
Sept.	172.6	297.1	234.9	226.0	221.6	222.6	237.4	236.7	198.1	210.3	274.0
Oct.	170.2	286.8	228.5	220.0	220.8	220.0	233.9	234.6	197.5	209.8	281.5
Nov.	170.3	290.5	230.4	221.9	223.2	222.4	241.7	240.2	199.4	213.0	291.0
Dec.	170.6	298.4	234.5	225.1	225.7	225.2	246.6	243.6	204.0	217.5	294.4
51—Jan.	173.5	310.9	242.2	231.1	233.6	232.3	255.5	250.8	209.1	223.4	302.1
Feb.	177.9	329.6	253.7	237.1	240.0	238.5	266.6	259.1	212.0	227.8	307.8
Mar.	181.2	347.2	264.2	238.8	244.1	241.8	268.2	259.6	212.3	228.3	315.7

Adjusted to 1935-39 = 100 from base 1926 = 100.

Adjusted to 1935-39 = 100 from base 1913 = 100 in the years 1926 to 1929 inclusive and from base 1930 = 100 thereafter.

An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. Participation payments are included and the series revised whenever such payments are announced. † Revised.

## X—COST OF LIVING\*

Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1932	85.7	106.8	100.6	109.7	100.4		99.0
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
1948	195.5	124.8	174.4	120.7	162.6	123.4	155.0
1949	203.0	131.1	183.1	123.0	167.6	128.8	160.8
1950	210.9	138.3	182.3	132.9	169.2	132.6	166.5
First of Month							
1949—Nov.	203.3	135.1	183.7	123.9	167.4	130.2	161.7
Dec.	201.9	135.2	183.7	125.0	167.1	130.5	161.5
1950—Jan.	199.4	135.6	183.3	125.0	167.0	131.6	161.0
Feb.	201.3	135.9	183.0	125.0	166.4	132.1	161.6
Mar.	204.0	136.3	181.4	132.7	166.3	132.1	163.7
Apr.	204.5	138.0	181.2	132.7	166.4	132.3	164.0
May	204.6	137.5	180.8	132.7	166.4	132.3	164.0
June	209.0	137.1	180.7	132.7	166.9	132.4	165.4
July	214.3	137.7	180.7	134.9	166.9	132.5	167.5
Aug.	216.7	138.4	180.9	134.9	168.9	132.5	168.5
Sept.	218.8	140.8	182.3	135.5	171.1	132.8	169.8
Oct.	220.1	141.0	183.5	135.5	172.7	133.3	170.7
Nov.	218.6	140.6	184.5	136.4	174.8	133.4	170.7
Dec.	218.8	140.7	184.9	136.4	176.4	134.1	171.1
1951—Jan.	220.2	141.5	187.1	136.4	179.8	135.8	172.5
Feb.	224.4	141.7	192.4	136.4	185.1	137.0	175.2
Mar.	233.9	146.5	196.3	137.6	188.6	137.8	179.7
Apr.	238.4	146.7	198.8	137.6	190.7	138.8	181.8

Components were selected and weighted on the basis of 1938 family incomes ranging from \$450-\$2,500, with incomes between \$1,000-\$1,600 most common.

## XI—ESTIMATED CANADIAN BALANCE OF I

Dominion B

Millions of Canadian Dollars	1949			1950**		
	Receipts	Payments	Balance	Receipts	Payments	Balance
<b>ALL COUNTRIES</b>						
<b>CURRENT ACCOUNT</b>						
Merchandise Trade (Adjusted).....	2,989	2,696	293	3,139	3,129	10
Gold Available for Export.....	139	—	139	163	—	163
Tourist and Travel.....	286	192	94	275	222	53
Interest and Dividends.....	83	390	307	93	474	381
Freight and Shipping.....	303	253	50	287	301	14
Other Current Items.....	277	359	82	272	419	147
<b>TOTAL CURRENT ACCOUNT.....</b>	<b>4,077</b>	<b>3,890</b>	<b>187</b>	<b>4,229</b>	<b>4,545</b>	<b>316</b>
<b>CAPITAL ACCOUNT</b>						
New Issues or <b>Retirements</b> of Canadian Securities held abroad.....	*	*	42	*	*	64
Net Sales or <b>Purchases</b> of Outstanding Securities...			24			395
Govt. Loans and Advances to other Countries.....	13	120	107	22	50	28
Repayts. on 1942 Canadian Loan to U.K.....	5	—	5	51	—	51
Net Direct Investment in Canada.....		3	88			190
Other Capital Transactions, Net.....			10			467†
Increase in Liquid Reserves of Gold and U.S. Dollars			134			695
<b>CAPITAL MOVEMENT.....</b>			<b>176</b>			<b>316</b>
<b>BALANCING ITEM <sup>(2)</sup>.....</b>			<b>11</b>			<b>*</b>
<b>U.K. AND OTHER STERLING AREA</b>						
<b>CURRENT ACCOUNT</b>						
<b>UNITED KINGDOM</b>						
Merchandise Trade (Adjusted).....	701	300	401	469	399	70
Tourist and Travel.....	11	17	6	7	19	12
Interest and Dividends.....	9	55	46	5	55	50
Freight and Shipping.....	89	32	57	65	36	29
Other Current Items.....	80	47	33	50	54	4
<b>TOTAL.....</b>	<b>890</b>	<b>451</b>	<b>439</b>	<b>596</b>	<b>563</b>	<b>33</b>
<b>OTHER STERLING AREA</b>						
Merchandise Trade (Adjusted).....	300	187	113	201	244	43
Tourist and Travel.....	2	4	2	3	4	1
Interest and Dividends.....	4	1	3	5	—	5
Freight and Shipping.....	30	5	25	17	3	14
Other Current Items <sup>(1)</sup> .....	4	8	4	4	5	1
<b>TOTAL.....</b>	<b>340</b>	<b>205</b>	<b>135</b>	<b>230</b>	<b>256</b>	<b>26</b>
<b>TOTAL STERLING AREA</b>						
Merchandise Trade (Adjusted).....	1,001	487	514	670	643	27
Tourist and Travel.....	13	21	8	10	23	13
Interest and Dividends.....	13	56	43	10	55	45
Freight and Shipping.....	119	37	82	82	39	43
Remaining Current Items.....	84	55	29	54	59	5
<b>TOTAL.....</b>	<b>1,230</b>	<b>656</b>	<b>574</b>	<b>826</b>	<b>819</b>	<b>7</b>
<b>TOTAL CURRENT ACCOUNT—UNITED KINGDOM.....</b>	<b>890</b>	<b>451</b>	<b>439</b>	<b>596</b>	<b>563</b>	<b>33</b>
<b>OTHER STERLING AREA.....</b>	<b>340</b>	<b>205</b>	<b>135</b>	<b>230</b>	<b>256</b>	<b>26</b>
<b>TOTAL STERLING AREA.....</b>	<b>1,230</b>	<b>656</b>	<b>574</b>	<b>826</b>	<b>819</b>	<b>7</b>
<b>CAPITAL ACCOUNT</b>						
<b>Retirements</b> of Canadian Securities.....	*	*	10	*	*	18
Net Sales or <b>Purchases</b> of Outstanding Securities...			16			35
Repayts. on 1942 Canadian Loan to U.K.....	5	—	5	51	—	51
Post War Loan to U.K.....	—	120	120	—	50	50
Net Direct Investment in Canada.....			13			18
Other Capital Transactions, Net.....			56			38†
<b>CAPITAL MOVEMENT.....</b>	<b>*</b>	<b>*</b>	<b>72</b>	<b>*</b>	<b>*</b>	<b>4</b>
<b>NET RECEIPTS OF CONVERTIBLE EXCHANGE FROM STERLING AREA TRANSACTIONS<sup>(1)</sup>.....</b>						
			<b>491</b>			<b>11</b>
<b>BALANCING ITEM <sup>(2)</sup>.....</b>			<b>11</b>			<b>*</b>

## NATIONAL PAYMENTS : 1949 AND 1950\*\*

Statistics

Millions of Canadian Dollars	1949			1950**		
	Receipts	Payments	Balance	Receipts	Payments	Balance
<b>U.S. AND OTHER COUNTRIES</b>						
<b>CURRENT ACCOUNT</b>						
<b>UNITED STATES</b>						
Merchandise Trade (Adjusted).....	1,521	1,899	378	2,046	2,093	47
Gold Available for Export.....	139	—	139	163	—	163
Tourist and Travel.....	268	164	104	260	190	70
Interest and Dividends.....	40	325	285	56	410	354
Freight and Shipping.....	126	193	67	157	240	83
Other Current Items.....	170	272	102	186	329	143
<b>TOTAL</b> .....	<b>2,264</b>	<b>2,853</b>	<b>589</b>	<b>2,868</b>	<b>3,262</b>	<b>394</b>
<b>OTHER "E.R.P." COUNTRIES</b>						
Merchandise Trade (Adjusted).....	246	79	167	200	113	87
Tourist and Travel.....	4	6	2	4	8	4
Interest and Dividends.....	14	7	7	14	7	7
Freight and Shipping.....	28	16	12	24	14	10
Other Current Items.....	12	9	3	22	10	12
<b>TOTAL</b> .....	<b>304</b>	<b>117</b>	<b>187</b>	<b>264</b>	<b>152</b>	<b>112</b>
<b>OTHER COUNTRIES</b>						
Merchandise Trade (Adjusted).....	221	231	10	223	280	57
Tourist and Travel.....	1	1	—	1	1	—
Interest and Dividends.....	16	2	14	13	2	11
Freight and Shipping.....	30	7	23	24	8	16
Other Current Items.....	11	23	12	10	21	11
<b>TOTAL</b> .....	<b>279</b>	<b>264</b>	<b>15</b>	<b>271</b>	<b>312</b>	<b>41</b>
<b>TOTAL U. S. AND OTHER COUNTRIES</b>						
Merchandise Trade (Adjusted).....	1,988	2,209	221	2,469	2,486	17
Net Exports of Non-monetary Gold.....	139	—	139	163	—	163
Tourist and Travel.....	273	171	102	265	199	66
Interest and Dividends.....	70	334	264	83	419	336
Freight and Shipping.....	184	216	32	205	262	57
Other Current Items.....	193	304	111	218	360	142
<b>TOTAL</b> .....	<b>2,847</b>	<b>3,234</b>	<b>387</b>	<b>3,403</b>	<b>3,726</b>	<b>323</b>
<b>TOTAL CURRENT ACCOUNT—UNITED STATES</b> .....	<b>2,264</b>	<b>2,853</b>	<b>589</b>	<b>2,868</b>	<b>3,262</b>	<b>394</b>
<b>OTHER E.R.P. COUNTRIES</b> .....	<b>304</b>	<b>117</b>	<b>187</b>	<b>264</b>	<b>152</b>	<b>112</b>
<b>OTHER COUNTRIES</b> .....	<b>279</b>	<b>264</b>	<b>15</b>	<b>271</b>	<b>312</b>	<b>41</b>
<b>TOTAL U.S. AND OTHER COUNTRIES</b> .....	<b>2,847</b>	<b>3,234</b>	<b>387</b>	<b>3,403</b>	<b>3,726</b>	<b>323</b>
<b>CAPITAL ACCOUNT</b>						
New Issues or <b>Retirements</b> of						
Canadian Securities.....	*	*	32	*	*	46
Net Sales or <b>Purchases</b> of Outstanding Securities...			40			430
Repayment of Export Credits.....	13	—	13	22	—	22
Net Direct Investment in Canada.....			75			172
Other Capital Transactions, net.....			66			429†
Increase in Liquid Reserves of Gold						
and U.S. Dollars.....			134			695
<b>CAPITAL MOVEMENT</b> .....	<b>*</b>	<b>*</b>	<b>104</b>	<b>*</b>	<b>*</b>	<b>312</b>
<b>NET SALES OF CONVERTIBLE EXCHANGE RECEIVED</b>						
<b>FROM STERLING AREA TRANSACTIONS<sup>(1)</sup></b> ....			<b>491</b>			<b>11</b>
<b>BALANCING ITEM<sup>(2)</sup></b> .....			—			*

\* Preliminary.

This represents convertible exchange received from the Sterling area, and available in turn for application to Canada's deficiency with the United States.

Reflects possible errors and the omissions of certain factors which cannot be measured statistically, such as changes in the timing of payments for goods and services.

† Not available.

Includes errors and omissions



## XII—MERCHANDISE IMPORTS

Compiled from "Trade of the United States with Foreign Countries"

Millions of Dollars

	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Alcoholic Beverages (1)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmfd. and mfd.)
Calendar Years										
1929	39	11	26	28	18	47	12	23	15	20
1932	21	5	6	17	10	17	5	4	4	6
1937	29	6	18	21	14	8	16	19	8	12
1946	118	27	20	40	26	13	12	20	27	13
1947	100	25	36	57	35	14	23	29	22	26
1948	91	8	31	72	42	16	19	32	25	19
1949	96	19	26	71	50	22	21	29	20	25
1950	113	25	39	87	71	17	31	49	22	28
12-Mths. ending Feb. 1951	118	25	42	89	73	17	34	62	25	30
Monthly										
1949—Oct.	10.4	.9	3.1	7.9	4.5	1.8	2.5	2.7	1.8	1.9
Nov.	10.5	1.2	5.1	10.7	5.7	2.7	2.4	2.7	1.6	1.7
Dec.	9.2	1.7	2.6	4.5	4.4	3.1	1.6	2.4	1.2	1.8
1950—Jan.	5.8	1.9	1.0	2.0	6.0	1.6	1.7	3.0	2.3	2.3
Feb.	7.3	2.1	1.0	1.7	5.1	1.0	1.9	3.1	2.3	2.5
Mar.	8.9	2.5	1.0	4.5	4.0	1.0	2.8	3.0	1.8	2.7
Apr.	7.7	2.8	1.6	3.1	7.2	1.0	1.7	3.1	1.3	2.0
May	10.9	4.1	3.7	10.7	6.5	1.0	2.1	3.1	2.1	1.9
June	12.2	4.3	4.5	9.1	5.1	1.4	3.2	2.8	1.3	1.7
July	11.3	2.2	3.1	7.6	5.8	1.1	3.9	2.8	1.0	1.4
Aug.	10.9	.3	4.0	8.2	5.6	1.2	1.9	4.1	1.4	1.9
Sept.	9.1	.3	4.5	7.4	6.8	1.5	2.0	5.6	2.2	2.5
Oct.	9.7	.8	4.3	15.0	8.0	1.5	3.7	4.6	3.1	3.2
Nov.	10.4	1.4	4.7	11.2	6.3	2.3	3.5	6.3	1.9	3.3
Dec.	9.0	1.7	6.0	6.6	4.7	2.2	2.6	7.2	1.4	2.8
1951—Jan.	9.3	2.5	2.3	3.8	6.7	1.6	4.0	11.9	4.7	3.7
Feb.	8.0	2.1	1.9	1.9	5.8	1.3	2.9	7.3	3.1	3.1

	Chemicals and Allied Products	Iron Ore	Pigs, Ingots and Blooms and Billets	Bars and Rods incl. Rails	Sheets, Plates, Hoop, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Locomotives and Boilers	Farm Implements and Machinery	Machinery (except agricultural)
Calendar Years										
1929	40	5	3	12	37	15	6	18	32	70
1932	28	—	—	1	11	1	2	6	2	16
1937	37	5	1	5	37	4	3	11	17	46
1946	93	6	1	8	38	8	7	29	68	130
1947	113	13	2	12	48	18	9	44	105	206
1948	118	16	6	12	54	18	10	50	140	217
1949	131	12	6	13	67	18	13	59	177	216
1950	158	17	5	11	66	16	10	55	162	226
12-Mths. ending Feb. 1951	168	17	6	13	71	18	10	60	161	240
Monthly										
1949—Oct.	12.2	1.8	.1	.5	2.9	.7	.7	4.2	12.2	17.7
Nov.	13.1	.2	.3	.4	1.9	.5	1.1	3.9	12.6	17.4
Dec.	11.8	.3	.1	.5	3.9	1.2	.8	4.3	10.6	16.7
1950—Jan.	11.0	—	.1	.5	4.4	1.2	.7	3.6	13.1	18.2
Feb.	10.5	—	.1	.6	3.9	1.3	.5	3.3	13.3	14.7
Mar.	13.3	—	.1	.7	3.7	1.2	.5	4.5	17.7	18.4
Apr.	11.9	—	.1	.7	4.2	1.1	.7	4.3	18.3	18.5
May	15.1	.8	.3	.7	6.2	1.4	.9	6.4	20.1	21.8
June	14.5	2.0	.2	1.1	5.7	1.3	.7	4.9	15.8	19.0
July	12.6	2.5	.4	.9	5.6	1.3	.7	6.3	13.0	18.3
Aug.	12.8	2.5	.4	.7	5.3	1.2	.7	4.4	13.7	17.3
Sept.	13.6	3.3	.7	1.0	6.3	1.5	1.0	3.7	8.9	17.3
Oct.	14.8	2.9	.4	1.7	7.4	1.8	.8	4.8	9.6	22.0
Nov.	16.2	2.2	1.2	1.5	7.9	1.8	1.3	4.3	9.4	21.9
Dec.	11.9	.5	.8	1.0	5.6	1.5	.9	4.2	8.6	19.0
1951—Jan.	17.6	—	1.0	1.6	7.4	2.0	.8	6.3	12.2	25.7
Feb.	14.0	—	.9	1.1	6.3	1.7	.6	5.6	13.4	20.8

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K. excise taxes on spirits imported from that country. in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

† Imports

## COMMODITY CLASSIFICATION

Bureau of Statistics

Millions of Dollars

Mfd.	SILK (raw and mfd.)	WOOL		Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	
		Raw and Unmfd.	Mfd.							
34	29	10	40	13	15	30	15	18	30	Calendar Years
13	10	5	11	3	6	12	7	10	6	1929
20	8	16	19	4	11	16	8	14	12	1932
										1937
75	4	30	35	22	23	31	19	31	20	1946
119	7	30	54	34	38	46	23	32	35	1947
78	4	48	67	30	27	39	17	31	25	1948
73	6	37	63	30	20	37	20	36	30	1949
67	8	55	52	21	26	45	23	43	34	1950
73	8	55	64	23	25	47	26	44	37	12-Mths. ending Feb. 1951
4.2	.5	3.0	3.2	1.6	1.9	3.1	2.0	3.7	2.5	Monthly
4.5	.5	2.3	3.5	1.7	1.9	3.4	1.8	3.8	2.7	Oct.—1949
4.2	.5	2.5	2.8	1.4	1.1	3.0	1.6	3.2	2.1	Nov.
										Dec.
6.1	.6	3.0	4.6	1.8	1.9	3.8	1.6	3.2	2.3	Jan.—1950
5.4	.6	3.3	4.1	1.6	2.1	3.7	1.7	3.0	2.7	Feb.
5.6	.6	4.3	5.0	1.8	1.9	3.9	1.9	3.7	2.9	Mar.
6.0	.5	3.1	3.9	1.6	2.4	3.5	1.8	3.3	2.4	Apr.
5.7	.5	4.2	4.2	1.6	2.6	4.0	2.1	3.7	2.7	May
4.9	.6	5.1	4.3	1.4	2.0	3.0	1.9	3.2	3.1	June
5.0	.6	4.9	4.0	1.4	2.6	3.0	1.8	3.2	2.8	July
5.0	.5	5.5	4.7	1.7	1.4	3.2	1.8	3.6	2.9	Aug.
4.8	.6	4.5	4.2	1.7	2.3	3.7	1.9	3.8	2.9	Sept.
6.1	.8	5.2	5.0	2.1	2.2	4.8	2.2	4.2	3.6	Oct.
6.5	.9	6.0	4.4	2.4	2.4	4.7	2.5	4.1	3.4	Nov.
5.5	.8	6.0	3.9	2.0	1.7	3.5	2.2	3.4	2.7	Dec.
9.8	1.1	2.6	10.3	3.1	2.5	5.3	2.8	4.2	3.8	Jan.—1951
8.5	.8	3.8	9.5	2.5	1.3	4.7	2.6	3.4	3.9	Feb.

Bauxite Ore	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non- metallic Minerals	All Other Imports	Total Imports	
3	3	37	48	64	77	11	35	75	1,299	Calendar Years
2	1	8	11	35	43	5	13	33	453	1929
4	3	16	25	42	59	9	27	48	809	1932
										1937
9	6	48	58	133	123	23	53	119	1,864	1946
9	7	69	77	154	207	29	63	159	2,570	1947
10	8	62	76	206	301	26	73	115	2,636	1948
10	8	70	87	157	274	25	79	157	2,760	1949
10	10	83	113	190	307	28	86	171	3,173	1950
11	12	88	117	195	323	29	90	186	3,363	12-Mths. ending Feb. 1951
1.4	.3	7.5	8.0	12.1	25.2	2.4	7.8	14.1	234.2	Monthly
1.5	.6	6.8	9.7	13.9	23.0	2.8	7.5	14.0	239.5	Oct.—1949
.2	.4	5.8	8.3	12.5	26.4	2.0	5.0	11.0	213.3	Nov.
										Dec.
.3	.4	6.7	9.1	12.3	16.1	2.0	5.1	10.8	211.9	Jan.—1950
.1	.3	5.5	7.2	10.1	15.2	2.0	4.6	9.5	200.1	Feb.
.2	.9	7.3	10.4	10.5	20.5	2.3	5.5	12.8	237.3	Mar.
.3	.6	6.9	7.3	13.2	15.9	2.2	5.9	15.3	230.9	Apr.
.6	.6	7.2	8.4	18.1	29.6	2.7	7.9	14.1	290.2	May
.9	.9	6.8	8.5	18.1	29.1	2.3	7.7	13.7	282.4	June
1.1	.5	5.7	8.1	16.1	27.0	2.2	8.0	13.5	259.5	July
.9	1.1	6.4	7.6	18.3	28.6	2.2	7.9	16.6	267.3	Aug.
1.7	1.2	6.5	12.1	19.5	33.0	2.3	7.7	15.0	279.7	Sept.
1.5	1.2	8.0	11.2	21.2	33.1	2.7	9.8	17.5	320.5	Oct.
1.7	1.9	8.3	12.1	19.8	31.5	3.0	9.8	18.2	327.3	Nov.
.5	.8	7.2	10.7	13.2	27.4	2.3	6.3	14.2	266.3	Dec.
.6	1.1	9.5	11.3	14.0	27.1	2.8	7.3	18.7	327.1	Jan.—1951
.5	1.5	7.8	9.5	13.1	20.1	2.2	6.2	16.4	274.2	Feb.

dom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles free under Order in

## XIII—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS<sup>(1)\*</sup>

Millions of Dollars

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON-MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	OTHER (5)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	2,379	96
1947	1,057	755	123	67	169	310	134	180	2,796	99
1948	1,516	719	95	83	115	307	127	164	3,125	119
1949	1,529	710	72	76	151	254	132	99	3,022	139
1950	2,050	472	52	44	108	201	154	75	3,156	162
12 Mths. end'g Mar. 1951 <sup>(6)</sup>	2,167	473	52	43	121	212	168	79	3,316	159
Monthly										
1949-Oct.	150.6	73.0	4.7	4.3	8.2	15.3	10.4	8.2	274.8	13.2
Nov.	171.5	58.5	5.3	3.7	13.9	22.0	10.0	8.3	293.2	15.4
Dec.	159.0	43.1	5.2	6.3	14.9	20.3	14.7	10.2	273.7	12.5
1950-Jan.	133.8	48.8	5.3	3.7	5.2	11.8	7.4	7.9	224.0	15.8
Feb.	131.2	29.1	3.8	3.2	7.4	10.4	7.7	8.8	201.6	11.7
Mar.	158.6	32.8	4.2	2.5	8.3	11.9	8.4	7.6	234.3	13.5
Apr.	139.3	25.1	4.3	4.1	7.3	8.2	15.8	4.9	209.0	11.4
May	178.6	53.3	4.6	4.8	16.5	17.8	14.0	7.2	296.8	15.8
June	178.9	52.9	3.7	5.5	9.1	17.6	15.0	6.8	289.4	15.0
July	170.1	31.9	4.9	4.3	9.7	19.4	11.2	4.1	255.5	14.8
Aug.	170.9	41.4	3.8	2.0	6.1	18.2	14.6	6.1	263.2	13.8
Sept.	195.5	34.6	5.3	3.6	8.2	15.8	17.0	4.9	285.0	10.8
Oct.	207.2	45.9	4.3	4.9	7.0	23.5	15.4	5.9	314.0	16.4
Nov.	196.0	39.7	4.7	2.9	11.9	25.4	13.9	6.6	301.0	12.3
Dec.	190.5	36.2	3.2	2.6	11.4	20.7	13.1	4.4	282.0	11.3
1951-Jan.	191.2	40.0	4.8	3.9	10.4	16.2	14.1	10.8	291.4	17.3
Feb.	155.4	33.0	3.8	1.2	10.1	14.6	11.4	7.8	237.4	11.7
Mar. <sup>(6)</sup>	193.8	38.9	4.7	3.6	13.4	14.5	12.5	9.9	291.4	8.4

MERCHANDISE IMPORTS<sup>(3)\*</sup>

Millions of Dollars

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCHANDISE EXPORTS OVER MERCHANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	1,864	514
1947	1,975	186	72	4	81	64	159	29	2,570	225
1948	1,806	299	105	4	86	77	223	37	2,636	489
1949	1,952	306	107	4	77	83	193	39	2,760	263
1950	2,130	403	135	5	103	114	215	68	3,173	17
12 Mths. end'g Feb. 1951 <sup>(6)</sup>	2,265	414	147	5	107	122	231	73	3,363	104
Monthly										
1949-Oct.	167.6	19.3	11.1	.2	8.0	6.8	17.8	3.4	234.2	40.7
Nov.	162.7	26.4	10.1	.4	8.5	8.4	18.8	4.2	239.5	53.8
Dec.	151.0	20.6	5.2	.2	4.6	6.7	20.3	4.6	213.3	60.5
1950-Jan.	154.5	26.1	4.4	.2	6.2	5.0	12.4	3.2	211.9	12.1
Feb.	143.1	25.3	4.2	.2	6.9	5.9	10.6	3.9	200.1	1.5
Mar.	160.9	32.7	7.4	.8	6.1	6.7	18.3	4.5	237.3	3.1
Apr.	162.2	29.5	5.7	.2	7.2	6.4	14.9	4.7	230.9	21.9
May	195.5	36.3	16.0	.6	7.6	8.8	18.8	6.5	290.2	6.6
June	188.3	37.1	13.4	.4	9.7	10.1	15.2	8.3	282.4	6.9
July	170.6	32.7	12.6	.3	9.1	9.8	18.2	6.1	259.5	3.9
Aug.	172.6	34.3	14.1	.2	7.3	10.9	21.9	6.0	267.3	4.0
Sept.	177.4	36.2	14.7	.6	8.4	11.0	25.4	6.0	279.7	5.3
Oct.	208.3	41.6	14.8	.5	12.2	13.8	22.0	7.3	320.5	6.5
Nov.	214.8	39.5	16.0	.8	13.8	15.3	20.6	6.5	327.3	26.3
Dec.	182.3	32.0	11.7	.2	8.3	10.4	16.2	5.1	266.3	15.7
1951-Jan.	233.3	33.9	12.5	.2	10.2	9.5	22.1	5.4	327.1	35.7
Feb. <sup>(6)</sup>	199.0	27.8	7.8	.4	6.7	9.1	17.0	6.2	274.2	36.7
Mar. <sup>(7)</sup>	245.9	30.4							342.6	

\* Commencing April 1, 1949, external trade of Newfoundland included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

- (1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.  
 (2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and

1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

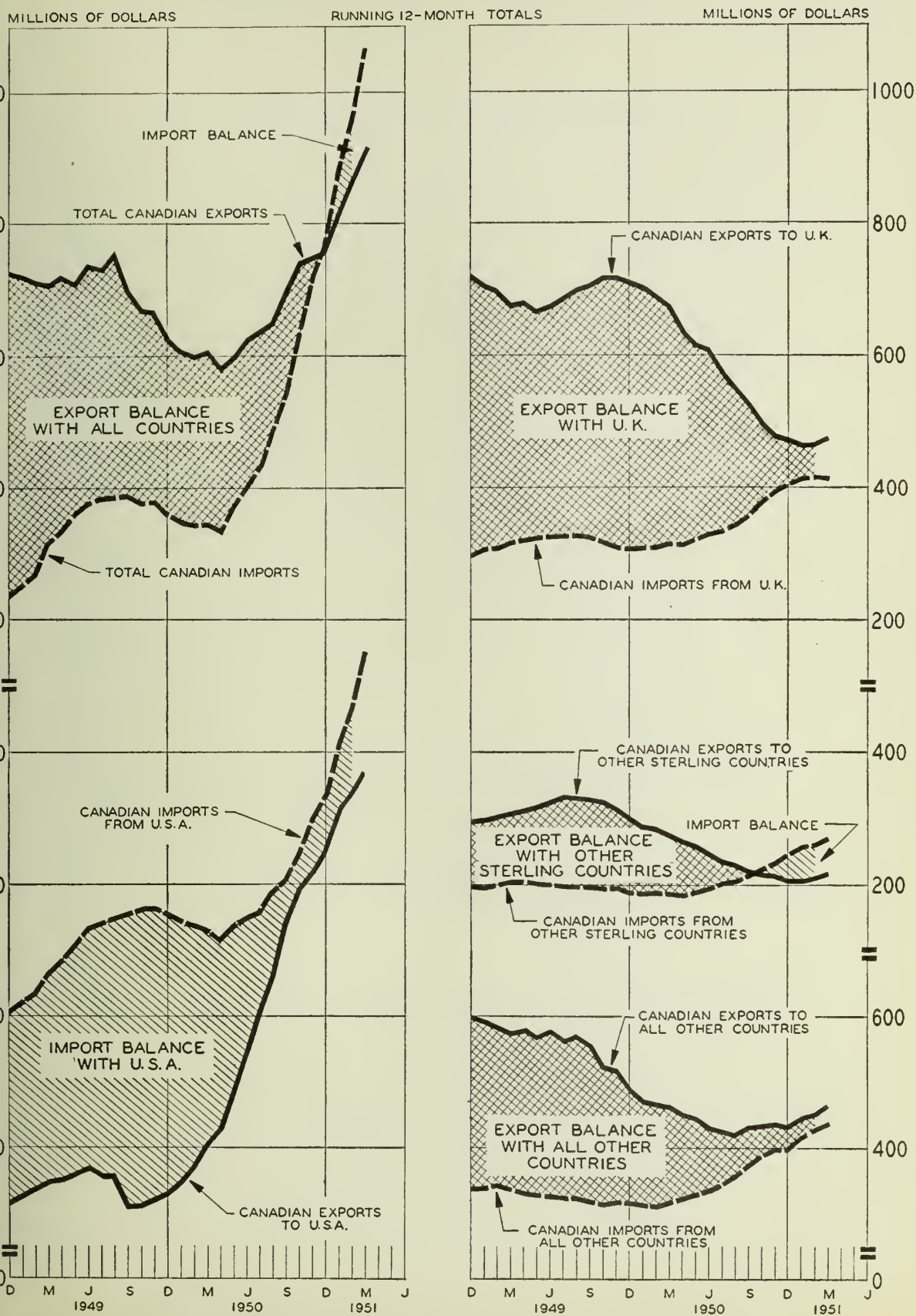
(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

(6) Preliminary. (7) Estimates.



# MERCHANDISE TRADE\* EXPORTS, IMPORTS AND BALANCE



\* Excluding Gold. March figures are preliminary. See also footnotes to table on page 71.



# STATISTICAL SUMMARY

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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MAY 1951



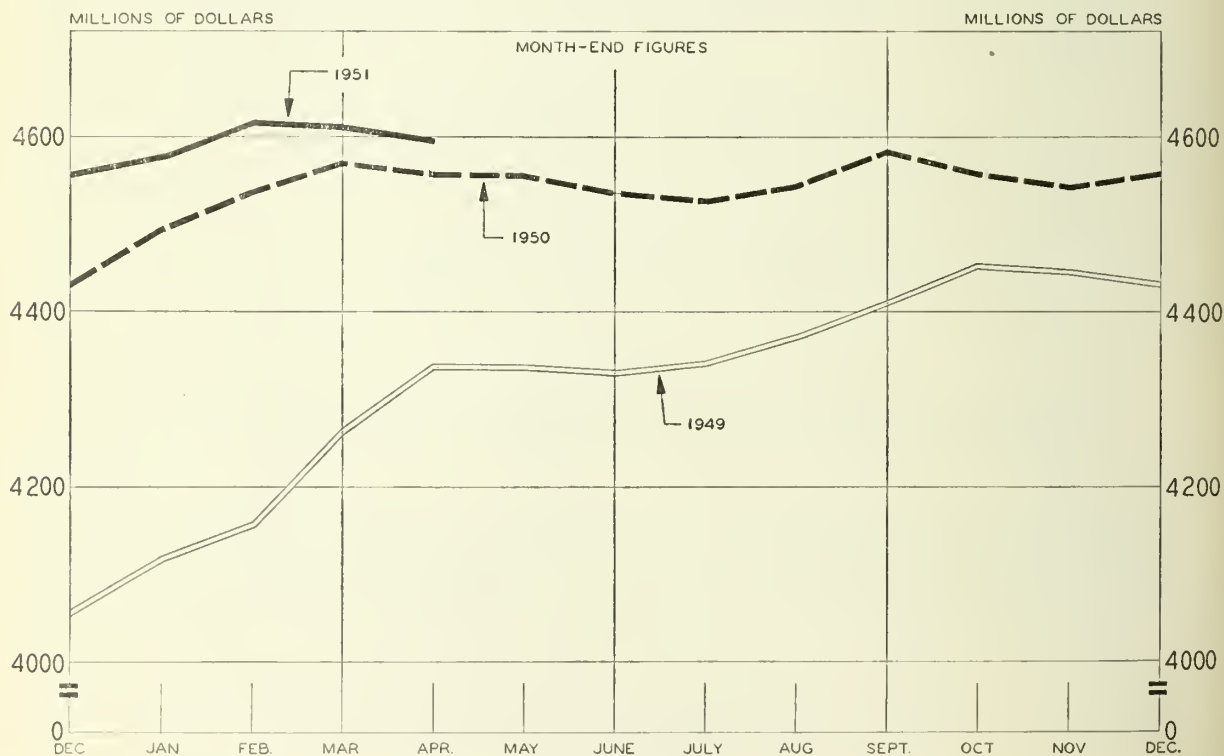
Millions of Dollars

I—BA

	LIABILITIES								
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits <sup>(1)</sup>	Active B. of C. Note Circulation	All Other Accounts	Tot. Liabil. or Asse
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures 1935—10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6	290
1937—12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	373
1939 "	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	441
1945 "	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,840
1946 "	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	1,896
1947 "	152.8	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1	1,915
1948 "	163.8	541.6	705.4	90.5	85.1	.3	1,055.6	36.3	1,973
1949 "	180.8	567.7	748.4	98.4	79.9	57.4	1,086.8	38.7	2,105
1950 "	192.3	561.6	753.9	41.9	206.2	101.4	1,100.9	37.8	2,242
End of 1950—Jan.	200.2	530.7	730.9	94.3	145.8	78.6	1,059.0	42.1	2,150
Feb.	179.5	554.8	734.4	24.3	176.4	82.2	1,071.1	21.9	2,110
Mar.	150.5	567.3	717.8	71.2	150.7	79.2	1,108.0	36.9	2,163
Apr.	165.5	551.6	717.1	41.3	199.8	91.5	1,104.3	27.8	2,181
May	210.6	534.3	745.0	68.9	202.7	78.8	1,065.3	31.1	2,191
June	154.7	544.5	699.2	35.3	215.8	89.6	1,121.1	40.5	2,201
July	200.3	552.7	753.0	19.6	228.9	94.6	1,093.9	34.4	2,224
Aug.	220.2	568.2	788.3	16.7	233.1	106.2	1,083.6	36.9	2,265
Sept.	179.3	555.8	735.1	22.0	258.2	89.6	1,139.1	38.6	2,282
Oct.	211.8	621.7	833.5	39.0	235.2	143.3	1,110.0	48.3	2,409
Nov.	204.1	578.8	782.9	45.3	221.0	149.7	1,119.4	56.3	2,374
Dec.	231.3	578.6	809.9	24.7	207.1	133.6	1,136.1	39.0	2,350
1951—Jan.	219.6	537.6	757.3	68.3	204.4	136.0	1,074.8	53.3	2,294
Feb.	202.8	550.5	753.3	69.5	204.6	128.9	1,092.6	39.8	2,288
Mar.	185.1	552.9	738.0	70.5	206.7	88.5	1,134.4	28.7	2,266
Apr.	203.1	556.1	759.2	56.9	215.1	137.7	1,119.9	58.9	2,347

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★ May 1940 and subsequent gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board.

## CHARTERED BANKS : NOTICE DEPOSITS IN CANADA



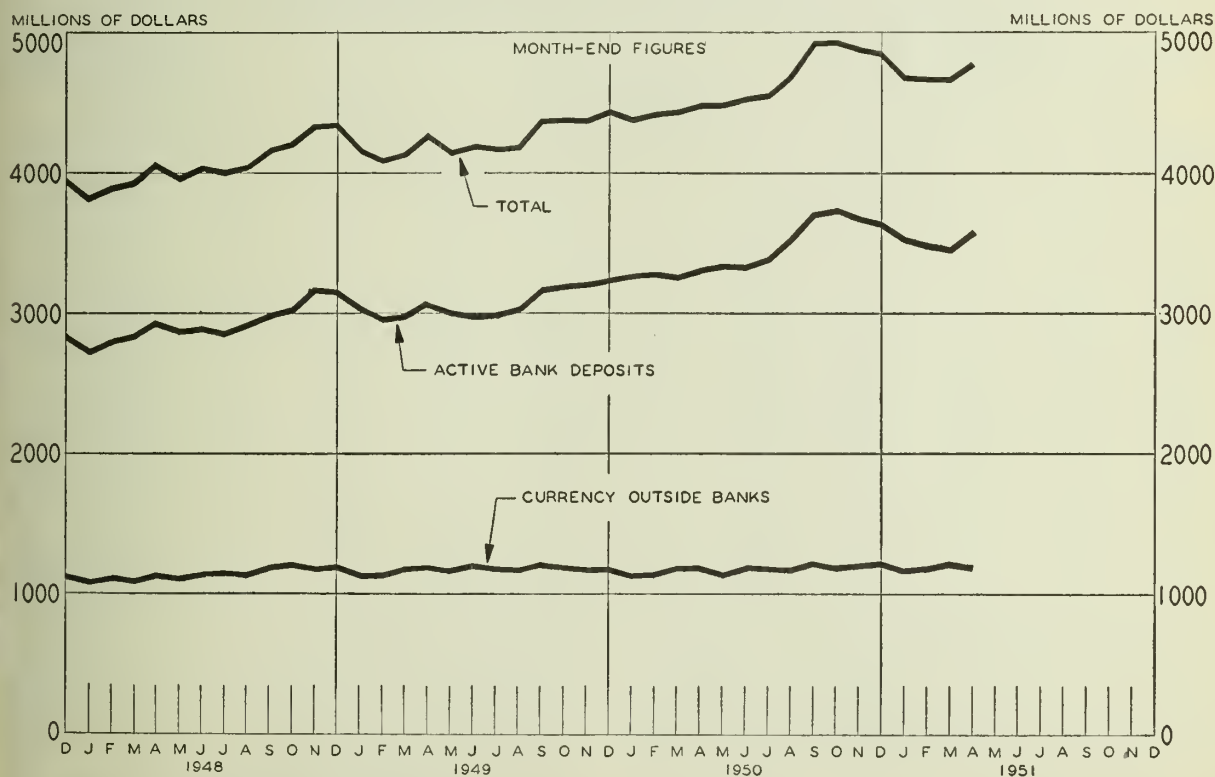
## CANADA

Millions of Dollars

ASSETS										Average of Month-end Figures 1935—10 Mths. 1937—12 Mths. 1939 " " End of Jan.—1950 Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec. Jan.—1951 Feb. Mar. Apr.
Silver	Foreign <sup>(1)</sup> Exchange	Securities					Advances	All Other Accounts		
		GOVT. OF CANADA AND PROVINCIAL		Ind. Dev. Bank Cap. Stock	Other Securities	Total				
		Under 2 yrs.	Over 2 yrs.							
1.4	7.6	27.4	95.6	—	—	123.0	3.4	3.9		
2.5	19.0	59.7	97.7	—	6.5	163.9	—	5.9		
—	41.7	142.8	46.2	—	—	189.1	.2	6.7		
—	★	★	★			★				
—	173.9	1,028.5	595.9	10.0	—	1,634.4	.5	31.8	1945 " "	
—	27.3	1,247.3	583.4	11.7	—	1,842.4	—	29.1	1946 " "	
—	1.5	1,116.5	756.6	18.3	—	1,891.5	.3	26.5	1947 " "	
—	.4	1,133.3	787.7	25.0	—	1,946.0	—	26.7	1948 " "	
—	53.1	1,421.8	571.9	25.0	4.3	2,023.0	—	33.4	1949 " "	
—	110.2	1,503.3	467.8	25.0	100.5	2,096.6	—	35.4	1950 " "	
—	73.2	1,769.1	235.4	25.0	5.5	2,035.0	—	42.6	Jan.—1950	
—	76.8	1,786.2	191.1	25.0	5.5	2,007.8	—	25.7	Feb.	
—	73.8	1,655.9	358.9	25.0	5.5	2,045.4	—	44.6	Mar.	
—	86.2	1,668.3	371.0	25.0	5.5	2,069.8	—	25.9	Apr.	
—	73.4	1,685.7	372.6	25.0	5.5	2,088.8	—	29.5	May	
—	84.2	1,436.7	622.0	25.0	5.5	2,089.2	—	28.2	June	
—	89.2	1,431.0	638.7	25.0	5.5	2,100.2	—	35.1	July	
—	161.5	1,420.4	569.2	25.0	60.3	2,074.9	—	28.5	Aug.	
—	212.3	1,406.1	444.6	25.0	170.0	2,045.6	—	24.7	Sept.	
—	152.5	1,381.4	435.7	25.0	360.7	2,202.9	—	54.0	Oct.	
—	127.4	1,170.0	662.0	25.0	328.1	2,185.1	—	62.1	Nov.	
—	111.7	1,229.3	712.5	25.0	247.9	2,214.7	—	24.0	Dec.	
—	118.1	1,171.0	731.5	25.0	200.3	2,127.7	—	48.2	Jan.—1951	
—	117.5	1,165.4	757.0	25.0	168.7	2,116.1	—	55.1	Feb.	
—	80.2	1,341.9	673.7	25.0	114.4	2,155.1	—	31.6	Mar.	
—	129.0	1,327.6	722.5	25.0	70.6	2,145.7	—	73.0	Apr.	

ve effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's date the Bank's minimum gold reserve requirement has been suspended.

## CURRENCY AND ACTIVE BANK DEPOSITS\*



\* For figures and footnotes see table III on page 75.

Millions of Dollars

	LIABILITIES											
	Notes	Deposits					Cash in <sup>(3)</sup> Canada	Securities				
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign		Total Deposits (2)	Govt. of Canada	Prov- incial	Foreign Govt.	Other
As at Dec. 31												
1929	175	729	1,434	92	2,270	442	2,820	228	297			151
1932	127	466	1,378	72	1,928	329	2,306	211	562			216
1937	102	699	1,583	53	2,387	409	2,819	250	1,111		59	242
1948	16	2,544	4,057	426	7,099	811	8,002	738	2,959	476	242	592
1949	14	2,426	4,433	367	7,348	730	8,177	753	3,112	445	242	545
1950	-	2,770	4,558	500	7,997	735	8,867	810	3,079	416	193	599
End of												
1950—Feb.	-	2,391	4,537	349	7,350	728	8,191	734	3,165	424	252	549
Mar.	-	2,399	4,572	429	7,490	719	8,307	718	3,240	416	229	569
Apr.	-	2,330	4,560	411	7,382	737	8,226	717	3,185	410	235	568
May	-	2,453	4,557	407	7,504	758	8,372	745	3,185	410	243	570
June	-	2,538	4,538	371	7,552	745	8,409	699	3,057	407	238	574
July	-	2,493	4,529	265	7,389	742	8,233	753	3,017	419	225	580
Aug.	-	2,618	4,543	412	7,672	728	8,522	788	3,258	416	215	588
Sept.	-	2,709	4,582	306	7,659	709	8,569	735	3,188	424	230	595
Oct.	-	2,822	4,559	358	7,887	706	8,724	834	3,173	404	201	571
Nov.	-	2,824	4,543	452	7,995	716	8,845	783	3,081	416	205	579
Dec.	-	2,770	4,558	500	7,997	735	8,867	810	3,079	416	193	599
1951—Jan.	-	2,638	4,577	533	7,884	724	8,739	757	3,054	401	188	605
Feb.	-	2,612	4,618	445	7,841	734	8,702	753	2,887	398	190	618
Mar.	-	2,487	4,614	523	7,753	719	8,625	738	2,801	373	210	601
Apr.	-	2,725	4,598	360	7,856	749	8,742	759	2,742	368	208	607

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada. De end Canadian deposits in 1926-35 and monthly average deposits in 1936 and after. (5) Bank of Canada notes in public circulation and chartered bank note circula standing notes issued for circulation in Canada transferred to Bank of Canada during January 1950.

## III—GENERAL PUBLIC HOLDING

## CURRENCY, BANK DEPOSITS A

Millions of Dollars

	CURRENCY AND ACTIVE BANK DEPOSITS											Total Curre and Acti Ban Depos
	Currency Outside Banks			Active Bank Deposits								
				Chartered Banks						Bank of Canada "Other" Deposits	Total	
	Notes <sup>(1)</sup>	Coin <sup>(2)</sup>	Total	Demand <sup>(3)</sup>	Active <sup>(4)</sup> Notice	Other <sup>(6)</sup> excl. Govt. of Canada	Total	Deduct <sup>(6)</sup> Float	Net Total			
As at Dec. 31												
1948	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4,33
1949	1,110	74	1,184	2,426	682	338	3,446	335	3,111	127	3,238	4,42
1950	1,136	78	1,214	2,770	697	413	3,880	450	3,430	207	3,637	4,85
End of												
1950—Feb.	1,071	72	1,143	2,391	699	330	3,420	326	3,094	176	3,270	4,41
Mar.	1,108	73	1,181	2,399	704	372	3,475	361	3,114	151	3,265	4,44
Apr.	1,104	74	1,178	2,330	704	351	3,385	280	3,105	200	3,305	4,46
May	1,065	73	1,138	2,453	702	348	3,503	365	3,138	203	3,341	4,47
June	1,121	75	1,196	2,538	699	351	3,588	475	3,113	216	3,329	4,52
July	1,094	75	1,169	2,493	695	318	3,506	355	3,151	229	3,380	4,54
Aug.	1,084	75	1,159	2,618	696	323	3,637	351	3,286	233	3,519	4,67
Sept.	1,139	77	1,216	2,709	699	389	3,797	352	3,445	258	3,703	4,91
Oct.	1,110	77	1,187	2,822	695	437	3,954	451	3,503	235	3,738	4,92
Nov.	1,119	77	1,196	2,824	694	419	3,937	476	3,461	221	3,682	4,87
Dec.	1,136	78	1,214	2,770	697	413	3,880	450	3,430	207	3,637	4,85
1951—Jan.	1,075	76	1,151	2,638	702	395	3,735	402	3,333	204	3,537	4,66
Feb.	1,093	76	1,169	2,612	709	415	3,736	448	3,288	205	3,493	4,68
Mar.	1,134	78	1,212	2,487	711	428	3,626	376	3,250	207	3,457	4,66
Apr.	1,120	78	1,198	2,725	709	429	3,863	499	3,364	215	3,579	4,71

★ The term General Public refers to holdings of non-residents as well as residents; for an approximate division between resident and non-resident holdings see Table III, page 59 in the April Statistical Summary.

† Chartered banks' Newfoundland branch statistics are included as from April 1st, 1949.

★★ The whole of the increase or decrease in Canada's foreign exchange reserves is embodied in the related factors in this table; to the extent that such changes do not appear in the column "Bank of Canada Gold and Exchange Holdings (net)" they affect changes in "Government of Canada Direct and Guaranteed Funded Debt."

(1) Note Circulation of Bank of Canada and, prior to 1950, of the chartered banks; excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments, and of Canadian, United Kingdom, and foreign banks.

(6) Cheques on other banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Other Deposits with the Bank of Canada as shown in published month-end statements — i.e. excluding Government of Canada, chartered bank and foreign currency deposits.



## BANKS

Millions of Dollars

## ASSETS

Loans						DAILY AVERAGE DATA				Average of Daily Figures
CANADA			ABROAD		Total Assets	Cash in <sup>(3)</sup> Canada	Canadian Deposits <sup>(4)</sup>	Percent of Cash to Canadian Deposits	Total Active Note <sup>(5)</sup> Circulation	
Call	Current Public	Current Other	Call	Current						
262	1,403	122	245	251	3,521	191	2,293	8.3	205	1929
103	964	140	91	152	2,852	172	1,955	8.8	158	1932
76	749	113	60	166	3,281	240	2,357	10.2	200	1937
101	2,077	71	78	240	8,580	711	6,547	10.9	1,053	1948
133	2,174	97	70	211	8,718	746	7,178	10.4	1,087	1949
134	2,651	125	100	247	9,496	755	7,487	10.1	1,085	1950
84	2,182	117	75	215	8,717	722	7,190	10.0	1,060	Feb.—1950
83	2,218	126	76	209	8,839	723	7,304	9.9	1,070	Mar.
103	2,226	123	98	212	8,770	748	7,417	10.1	1,078	Apr.
105	2,234	118	87	214	8,912	742	7,394	10.0	1,070	May
145	2,293	115	90	222	8,950	724	7,419	9.8	1,071	June
94	2,287	98	95	223	8,796	755	7,433	10.1	1,084	July
99	2,294	98	95	220	9,102	781	7,369	10.6	1,082	Aug.
101	2,352	121	110	233	9,162	734	7,557	9.7	1,096	Sept.
115	2,449	116	117	230	9,323	812	7,786	10.4	1,107	Oct.
164	2,611	126	96	234	9,450	779	7,881	9.9	1,111	Nov.
134	2,651	125	100	247	9,496	792	7,847	10.1	1,131	Dec.
118	2,671	124	113	252	9,379	802	7,890	10.2	1,079	Jan.—1951
109	2,736	136	114	256	9,354	728	7,766	9.4	1,083	Feb.
94	2,856	152	96	252	9,284	748	7,655	9.8	1,103	Mar.
87	2,886	161	97	271	9,403	770	7,734	10.0	1,106	Apr.

and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits. (4) Figures given are averages of estimated month-  
being, since September 1944, an approximate figure only. (6) Notes issued for circulation outside Canada only commencing in January; liability for out-

## CERTAIN LIQUID ASSETS\*

## MENT OF CANADA SECURITIES

Millions of Dollars

Govt. of Canada Securities (9) (10) (12)	Total	RELATED FACTORS**								As at Dec. 31	
		Govt. of Canada Direct and Guaranteed Funded Debt <sup>(9)</sup>						Bank <sup>(13)</sup> Loans & Non-Govt. Investments	Bk. of Can Gold and Exchange Holdings (Net)		Deduct All Other (Net) <sup>(14)</sup>
		Held by Bk. of Can. & Ch. Bks.			Held by Other Investors						
		Total <sup>(10)</sup>	Deduct <sup>(11)</sup> Govt. of Canada Deposits	Net Total	Total	Deduct Securities held by all Govt. Accts	Net Total				
10,249	17,992	4,972	320	4,652	11,506	1,257	10,249	3,341	—	250	As at Dec. 31
9,904	18,077	5,121	181	4,940	10,700	796	9,904	3,419	—	186	1948
10,069	18,781	5,021	280	4,741	10,916	847	10,069	3,950	226	205	1949
9,835	18,086	5,142	116	5,026	10,623	788	9,835	3,381	—	156	1950
9,803	18,118	5,255	217	5,038	10,593	790	9,803	3,437	—	160	End of Feb.—1950
9,772	18,112	5,224	182	5,042	10,551	779	9,772	3,455	—	157	Mar.
9,711	18,045	5,243	215	5,028	10,495	784	9,711	3,461	—	155	Apr.
9,869	18,233	5,116	160	4,956	10,665	796	9,869	3,559	—	151	May
9,819	18,202	5,087	68	5,019	10,631	812	9,819	3,502	—	138	June
9,840	18,366	5,248	204	5,044	10,646	806	9,840	3,521	116	155	July
10,020	18,822	5,039	1	5,038	10,835†	815	10,020†	3,618	293	147	Aug.
10,068	18,857	4,990	108	4,882	10,906	838	10,068	3,681	370	144	Sept.
10,184	18,912	4,913	253	4,660	11,046	862	10,184	3,921	306	159	Oct.
10,069	18,781	5,021	280	4,741	10,916	847	10,069	3,950	226	205	Nov.
10,099	18,662	4,956	344	4,612	10,947	848	10,099	3,943	182	174	Dec.
10,076	18,647	4,809	266	4,543	10,922	846	10,076	4,022	157	151	Jan.—1951
10,048	18,620	4,817	295	4,522	10,893	845	10,048	4,101	106	157	Feb.
9,992	18,657	4,792	161	4,631	10,845	853	9,992	4,133	62	161	Mar.
											Apr.

Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

Direct and guaranteed securities (including refundable taxes). Direct debt includes both matured and unmatured issues outstanding, exclusive of sinking fund holdings; guaranteed debt is included on the basis of the total unmatured issues outstanding; Newfoundland debt assumed by the Government of Canada has been included since June 1949. Foreign pay securities have been valued at official mid-rates of exchange to September 30, 1950, and at market rates thereafter.

Chartered banks' temporary advances to the general public in connection with the purchase of Victory Loan Bonds at time of issue, amounting to 166, 261, 271, and 411 in the years 1942 to 1945 inclusive, have been

included in bank holdings of Government securities and deducted from holdings of the general public.

(11) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(12) Holdings of all investors other than Bank of Canada, chartered banks and Government of Canada accounts.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank Capital stock.

(14) Net of all related asset and liability items not shown elsewhere in this table. † Excludes \$50 million (U.S. funds) borrowed in New York to redeem an issue falling due on October 1st.

## IV—SECURITY PRICES

Bank of Canada

Government of Canada Bonds Payable in Canada Only  
Based on Middle of the Market quotations

	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.92	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
1947	104.00	2.73	2.57	2.25	1.75	1.43
1948	99.63	3.01	2.93	2.72	2.27	1.44
1949	100.88	2.93	2.83	2.64	2.24	1.66
1950	101.70	2.87	2.78	2.67	2.22	1.81
Monthly						
1950—Jan.	101.89	2.86	2.75	2.62	2.18	1.73
Feb.	101.58	2.88	2.73	2.60	2.16	1.73
Mar.	101.78	2.86	2.73	2.60	2.16	1.72
Apr.	101.78	2.86	2.77	2.63	2.18	1.73
May	102.14	2.84	2.75	2.61	2.17	1.74
June	102.29	2.82	2.73	2.59	2.10	1.74
July	101.86	2.86	2.77	2.67	2.14	1.77
Aug.	102.05	2.84	2.75	2.64	2.15	1.74
Sept.	102.41	2.81	2.71	2.62	2.17	1.76
Oct.	101.82	2.86	2.75	2.68	2.22	1.83
Nov.	100.95	2.93	2.88	2.84	2.42	2.02
Dec.	99.89	3.00	2.99	2.97	2.55	2.17
1951—Jan.	99.44	3.02	3.02	3.00	2.63	2.26
Feb.	99.41	3.02	3.02	3.00	2.60	2.27
Mar.	96.68	3.10	3.25	3.21	2.89	2.70
Apr.	96.34	3.11	3.24	3.20	2.75	2.48
May	96.23	3.12	3.24	3.18	2.62	2.28

## YIELDS OF GOVERNMENT OF CANADA BONDS

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month. (2) 1937 figures are for the 1st of the month; 1938-39 figures are for average of month.  
(3) June 1st.

## IV—SECURITY PRICES

Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada <sup>(1)</sup>		U. K. <sup>(2)</sup>		U.S.A. <sup>(3)</sup>		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1946	104.56	2.63	105.22	2.52	105.08	2.15	.388	.505	.375
1947	104.84	2.59	104.04	2.61	104.18	2.20	.406	.507	.592
1948	100.80	2.93	101.63	2.82	101.17	2.41	.411	.509	1.037
1949	101.54	2.85	100.00	2.93	103.21	2.24	.485	.521	1.096
1950	102.23	2.77	97.38	3.19	103.00	2.24	.552	.516	1.215
Monthly									
1949—Oct.	103.04	2.70	96.18	3.27	104.51	2.13	.512	.524	1.050
Nov.	103.08	2.69	95.11	3.34	104.76	2.11	.512	.523	1.056
Dec.	102.65	2.73	97.17	3.20	104.88	2.10	.512	.519	1.115
1950—Jan.	102.65	2.73	95.84	3.29	104.80	2.10	.512	.524	1.101
Feb.	102.71	2.72	96.47	3.25	104.25	2.14	.513	.524	1.131
Mar.	102.70	2.72	95.68	3.31	103.76	2.18	.512	.525	1.131
Apr.	102.39	2.75	96.72	3.23	103.37	2.21	.513	.512	1.160
May	102.68	2.72	97.01	3.21	103.15	2.23	.514	.513	1.165
June	102.55	2.73	98.08	3.14	102.91	2.25	.512	.514	1.177
July	102.20	2.77	96.72	3.23	102.73	2.26	.512	.512	1.168
Aug.	102.41	2.75	97.10	3.21	102.69	2.26	.546	.513	1.173
Sept.	102.88	2.70	98.11	3.14	102.41	2.29	.615	.514	1.311
Oct.	102.16	2.77	99.29	3.05	102.16	2.31	.623	.514	1.337
Nov.	101.21	2.87	99.26	3.05	101.98	2.32	.624	.513	1.380
Dec.	100.24	2.97	98.30	3.12	101.73	2.35	.626	.519	1.351
1951—Jan.	99.94	3.01	98.34	3.12	101.96	2.32	.626	.511	1.391
Feb.	99.94	3.01	96.44	3.26	101.87	2.33	.728	.513	1.391
Mar.	97.88	3.17	96.27	3.28	100.19	2.48	.755	.512	1.402
Apr.	97.49	3.21	95.27	3.35	98.68	2.59	.755	.511	1.529
May	97.54	3.20	94.25	3.43	97.41	2.69	.755	.512	1.626

Government of Canada 3% due Sept. 1, 1961-66.

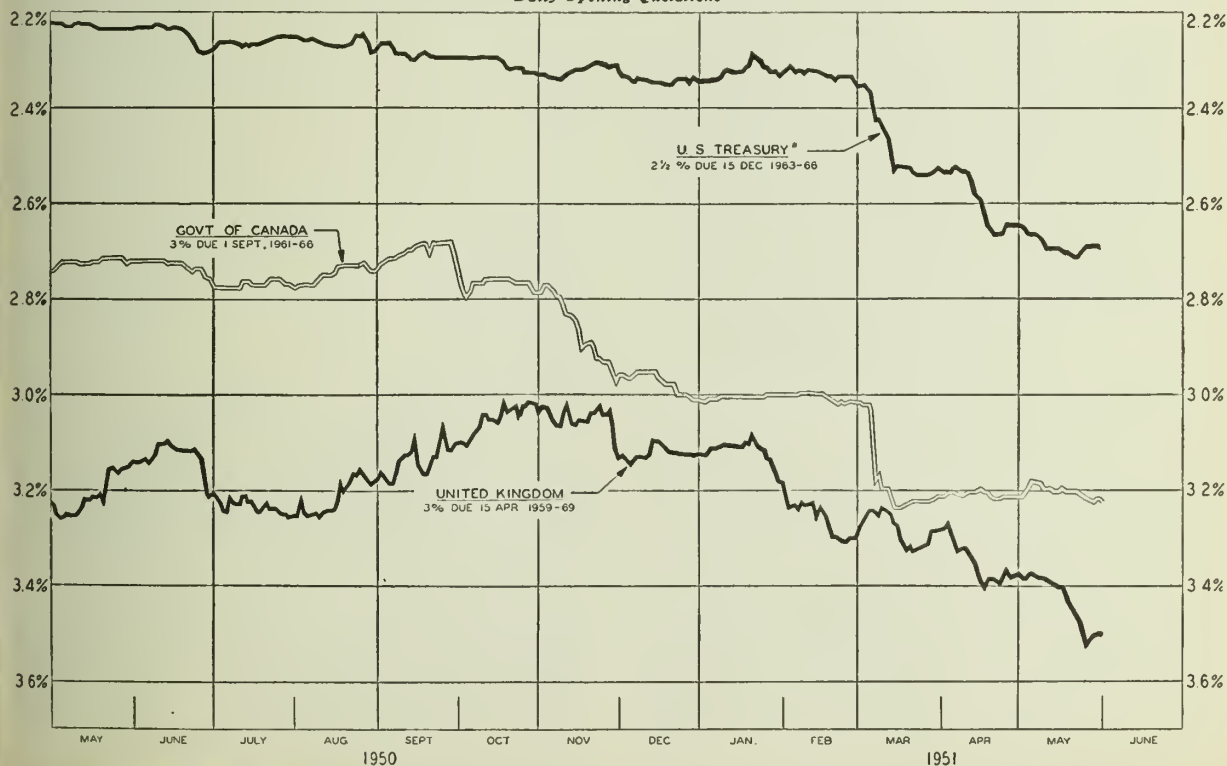
(2) United Kingdom 3% due Apr. 15, 1959-69.

(3) U.S. Treasury 2½% due Dec. 15,

1963-68 is not eligible for commercial banks before Dec. 1, 1952.

## LONG TERM DOMESTIC GOVERNMENT BOND YIELDS : CANADA, U.K. AND U.S.A.

Daily Opening Quotations



\* Security is not eligible for commercial banks before Dec. 1, 1952.



## V—PROFIT STATISTICS FOR 433 COMPANIES\*: 1939-50

Bank of Canada

Millions of Dollars

## SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
Net Operating Profit (Before Depreciation) <sup>(1)</sup> .....	395	501	618	688	657	594	577	629	797	916	939	1152
Depreciation <sup>(2)</sup> .....	97	116	142	164	160	135	128	128	143	168	205	224
Investment and Other Non-Operating Income (Net)	40	35	39	32	33	35	37	41	43	47	51	54
Bond Interest (incl. Exch. & Amortization of Disc.) ..	40	41	40	39	38	37	36	34	30	34	39	44
Net Profit before Income & E.P. Tax Provision <sup>(1)</sup> ..	298	379	475	517	492	457	450	508	667	761	746	938
Income & E.P. Tax Provision (ex. Refundable Portion)	58	140	218	257	248	225	218	226	278	267	268	365
Net Income to Stockholders <sup>(1)(3)</sup> .....	240	239	257	260	244	232	232	282	389	494	478	573
Net Income Paid out in Cash Dividends.....	196	197	194	182	177	169	169	212	252	273	298	340
Forced Saving (Refundable Portion of E.P. Tax) ..	—	—	—	15	28	22	21	1	—	10	21	19
Other Undistributed Income.....	44	42	63	63	39	41	42	69	137	231	201	252

## NET INCOME TO STOCKHOLDERS : INDUSTRIAL CLASSIFICATION

FISCAL YEAR NEAREST TO CALENDAR YEAR	Number of Companies	1939	1940	1941	1942 (3)	1943 (3)	1944 (3)	1945 (3)	1946 (3)	1947	1948	1949	1950
Grain Mill Products.....	6	2.1	2.1	1.9	2.0	2.6	2.7	2.5	2.9	3.8	4.4	3.8	2.5
Food.....	27	8.7	6.2	6.5	7.1	7.2	7.3	6.4	7.7	9.4	12.3	12.0	13.5
Beverages.....	9	5.7	4.7	6.1	6.9	6.4	7.7	9.6	13.7	16.1	16.4	13.2	11.7
Tobacco.....	3	7.2	6.7	6.4	6.6	6.6	6.6	6.8	7.0	6.8	7.7	7.2	7.3
Leather.....	6	.1	—	.1	.2	.2	.2	.2	.3	.4	.4	.2	.2
Rubber.....	6	2.3	2.2	3.1	4.8	4.0	3.5	3.9	4.6	9.6	6.0	2.6	7.6
Primary Textiles.....	14	3.2	2.8	3.6	3.6	3.2	3.3	3.4	3.9	5.5	8.7	9.1	10.6
Misc. Textiles.....	10	2.5	2.2	2.9	3.0	2.7	2.8	2.8	3.8	4.5	4.7	4.8	5.0
Clothing.....	16	1.0	1.0	1.2	1.4	1.3	1.5	1.6	2.3	2.5	2.3	1.9	1.7
Wood Products (incl. Logging)....	11	1.0	.7	.8	1.0	.7	.6	.9	1.4	4.0	5.7	3.6	7.4
Pulp and Paper.....	20	3.4	11.9	12.3	10.0	9.3	11.3	12.3	28.3	48.2	65.5	57.1	80.2
Paper Products.....	16	1.6	1.6	1.9	2.0	1.8	1.8	1.8	3.3	4.9	6.0	5.6	6.8
Printing and Publishing.....	5	.4	.3	.4	.4	.3	.3	.4	.5	.5	.5	.5	.7
Iron, Steel and Products.....	34	11.6	11.0	12.4	13.7	14.1	12.8	11.5	13.2	18.4	28.5	31.0	38.0
Machinery.....	36	7.3	10.9	15.0	18.8	16.4	15.0	14.2	13.5	26.9	40.8	57.0	61.6
Electrical Machinery & Equipment	18	5.7	6.2	7.0	8.3	7.9	8.7	7.1	6.2	11.8	15.7	20.4	25.9
Gold Mining.....	27	34.3	32.2	29.0	23.2	18.0	13.0	11.2	8.3	6.5	7.7	11.5	11.2
Other Non-Ferrous Metals.....	16	68.5	67.6	74.1	72.9	68.0	58.4	57.0	70.3	104.5	137.6	111.5	129.2
Non-Metallic Minerals (ex. Fuels)	19	5.0	4.6	5.0	5.5	4.1	3.8	4.9	6.6	8.3	12.5	13.2	17.6
Coal and Natural Gas.....	8	3.0	2.7	2.7	2.9	2.7	2.6	2.9	2.7	2.9	4.0	3.9	4.2
Petroleum.....	7	27.2	22.9	21.1	19.8	21.8	22.1	22.6	25.3	29.5	34.2	36.6	46.0
Chemicals.....	16	8.6	7.7	8.1	7.2	6.6	7.1	7.4	9.1	11.5	12.8	14.0	17.4
Paints and Polishes.....	7	1.0	1.0	1.0	1.2	1.0	1.1	1.2	1.4	1.9	2.3	1.8	1.6
Wholesale Trade and Service.....	32	2.7	2.3	3.1	3.6	3.2	3.1	3.7	5.4	5.5	7.6	6.8	7.7
Retail Trade and Service.....	21	4.0	3.8	4.7	5.3	5.8	6.8	7.7	12.1	13.0	15.2	15.7	17.4
Electric Utilities.....	18	12.4	12.8	13.5	15.4	15.5	14.6	14.8	16.4	17.7	17.3	17.7	21.6
Telephones.....	6	8.1	8.2	9.8	9.9	9.3	9.5	10.2	10.3	11.7	12.7	9.5	13.3
Transportation and Storage.....	11	1.2	1.6	2.6	2.4	1.9	1.9	2.0	.8	1.8	3.1	3.9	3.3
Grain Elevators.....	8	.1	1.2	1.1	1.0	1.4	1.6	1.2	1.1	.8	1.2	1.4	1.7
Total of 433 Companies.....	433	239.9	239.1	257.4	260.1	244.0	231.7	232.2	282.4	388.9	493.8	477.5	572.9

\* Compiled by Bank of Canada. Includes those companies covered in the tabulations on pages 163 and 164 of the October 1950 issue of the Statistical Summary for which 1950 statements had become available in time for publication.

(1) For purposes of comparability any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves (amounting to .7, 4.1, 8.6, 4.5, 2.0, 3.2, -1.9, 2.5, 10.2, 7.7, 1.1, 4.8, in the years

1939-1950 respectively), whether shown by the company in operating expenses or as an adjustment to earned surplus, have been deducted in arriving at Net Operating Profit.

(2) Includes deferred development and depletion provision amounting to 8.9, 9.8, 9.6, 9.1, 7.7, 8.2, 8.0, 7.6, 8.1, 9.2, 8.2, 9.4, in the years 1939-1950 respectively.

(3) Including the refundable portion of the Excess Profits Tax.

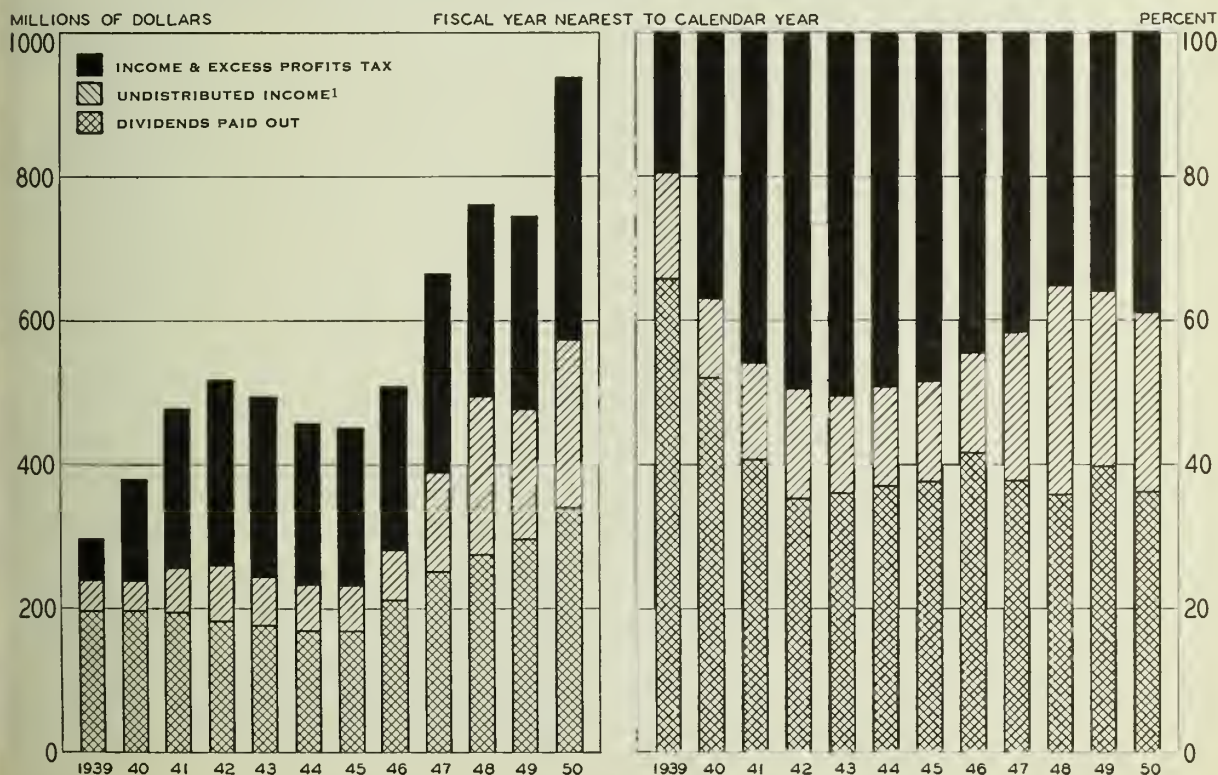
# VI—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	Production					Res- idential Con- struction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employ- ment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	News- print (1)	Central Electric Stations (2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs.				Unadjusted	Unadjusted
						Millions of Dollars	Thousands	Millions of Dollars	1939 = 100	1939 = 100
Annual Totals (4)										
1932	3,044	15	380	2,186	12,296	29	2,180	254	(5)	(5)
1937	4,096	112	1,571	3,998	17,934	56	2,634	289	(5)	(5)
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	158.3	245.2
1948	3,530	132	3,202	4,983	40,607	373	4,060	805	165.0	282.9
1949	4,124	129	3,187	5,176	42,103	464	3,907	856	165.5	303.7
1950	4,448	123	3,384	5,279	46,085	542	3,906	873	168.0	321.8
12 mths. ending Apr. 1951	4,455*	126*	3,480	5,387	48,384	547	4,028	903	172.6	338.8
Monthly										
1950—Jan.	354.3	10.2	289.9	417.0	3,783	24.0	271	49.7	163.8	295.9
Feb.	349.9	9.6	258.1	399.2	3,434	20.3	282	50.2	158.3	296.4
Mar.	383.3	9.3	294.3	451.6	3,801	30.2	330	67.3	157.9	300.5
Apr.	369.7	11.2	279.3	422.8	3,656	43.0	292	67.4	159.0	303.8
May	373.8	11.0	290.9	459.9	3,804	54.2	338	73.7	159.7	305.8
June	368.9	10.8	276.4	441.0	3,706	63.7	354	69.3	166.0	315.3
July	368.4	9.3	264.2	439.3	3,715	74.2	332	54.8	170.8	328.3
Aug.	376.5	7.7	281.3	466.4	3,849	48.5	275	61.4	172.5	332.5
Sept.	364.9	11.7	274.9	437.6	3,852	56.3	363	78.3	174.1	328.0
Oct.	376.8	10.3	293.9	456.4	4,102	54.8	385	83.8	177.1	346.6
Nov.	378.8	11.9	289.5	456.7	4,143	44.0	369	98.2	178.1	351.7
Dec.	383.1	10.3	291.2	430.6	4,241	28.5	314	118.9	179.2	356.3
1951—Jan.	374.5	10.9	309.7	453.0	4,367	16.0	331	58.3	175.3	338.2
Feb.	347.1	9.6	281.4	425.1	3,983	25.0	294	58.4	172.3	351.5
Mar.	372.3	11.4	314.8	473.0	4,395	32.0	336	72.6	172.3	353.8
Apr.			312.0	447.6	4,227	49.8	337	75.1	173.3	357.3

Source: Newsprint Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. Includes Newfoundland commencing January 1950. (3) 9 Leading Industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. \*12-months ending Mar. 1951. (5) Not available.

## PROFIT STATISTICS FOR 433 COMPANIES : 1939 - 50





# VII—AVERAGE HOURLY & WEEKLY EARNINGS & HOURS WORKED IN MANUFACTURING\*

## HOURLY-RATED WAGE-EARNERS

Dominion Bureau of Statistics

	AVERAGE HOURLY EARNINGS <sup>(1)</sup>			AVERAGE HOURS WORKED			AVERAGE WEEKLY EARNINGS <sup>(1)</sup>		
	All Manu- factures	Durable Goods	Non-Durable Goods	All Manu- factures	Durable Goods	Non-Durable Goods	All Manu- factures	Durable Goods	Non-Durable Goods
Average of Months									
1945	69.4	76.8	60.8	44.3	44.7	43.8	30.71	34.30	26.59
1946	70.0	76.4	63.8	42.7	42.7	42.6	29.87	32.68	27.18
1947	80.3	87.2	73.4	42.5	42.7	42.3	34.16	37.25	31.09
1948	91.3	98.4	84.0	42.2	42.3	42.0	38.50	41.67	35.29
1949	98.6	106.5	90.6	42.3	42.5	42.0	41.67	45.28	38.09
1950	103.6	112.0	95.2	42.3	42.5	42.2	43.86	47.55	40.22
1st of Month†									
1949—Nov.	99.5	108.0	91.4	42.8	42.8	42.9	42.59	46.22	39.21
Dec.	100.0	108.7	91.5	42.9	43.0	42.9	42.90	46.74	39.25
1950—Jan.	101.1	109.3	92.9	39.9	40.3	39.6	40.34	44.05	36.79
Feb.	100.9	109.5	92.6	42.3	42.2	42.4	42.68	46.21	39.26
Mar.	101.4	109.8	93.1	42.5	42.6	42.5	43.10	46.77	39.57
Apr.	101.7	110.0	93.6	42.8	43.0	42.6	43.53	47.30	39.87
May	102.5	110.6	94.3	42.6	42.9	42.4	43.67	47.45	39.98
June	103.5	111.4	95.5	42.0	42.2	41.7	43.47	47.01	39.82
July	103.9	111.8	95.7	42.5	42.9	42.2	44.16	47.96	40.39
Aug.	104.2	112.5	95.8	42.5	42.7	42.2	44.29	48.04	40.43
Sept.	104.4	112.9	95.9	41.9	41.5	42.4	43.74	46.85	40.66
Oct.	105.3	114.3	96.3	42.9	43.0	42.8	45.17	49.15	41.22
Nov.	106.4	115.2	97.5	43.0	43.1	43.0	45.75	49.65	41.93
Dec.	107.8	116.4	99.0	43.1	43.1	43.1	46.46	50.17	42.67
1951—Jan.	109.0	117.1	100.5	40.1	40.2	39.9	43.71	47.07	40.10
Feb.	110.4	119.0	101.2	42.9	43.1	42.6	47.36	51.29	43.11
Mar.	111.4	119.8	102.4	42.3	42.5	42.2	47.12	50.92	43.21

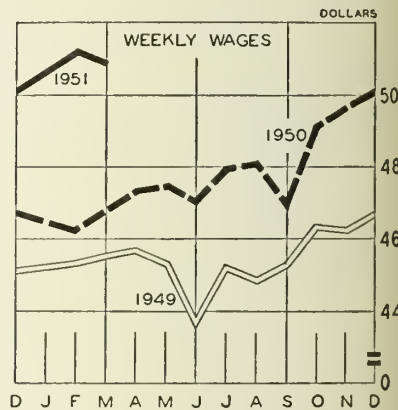
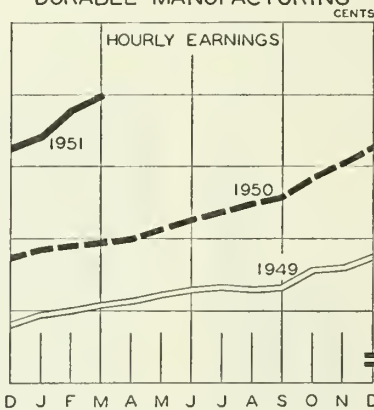
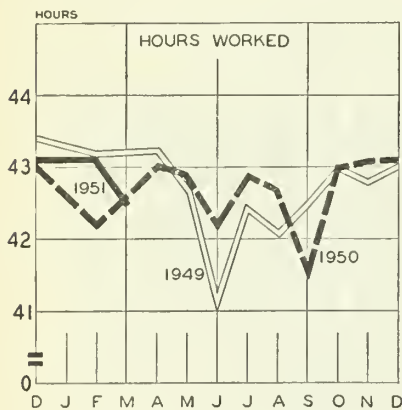
\* Covers establishments usually employing not less than 15 persons and includes overtime and part-time workers.

† As reported for last week of the previous month.

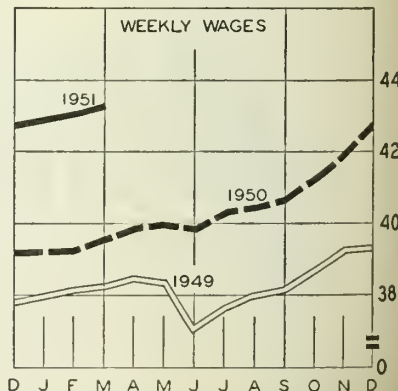
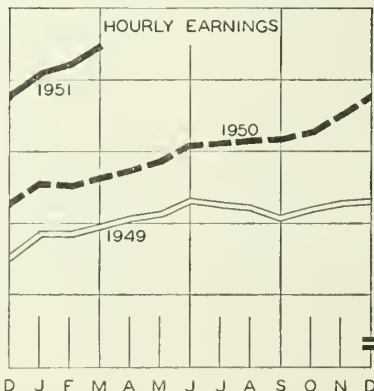
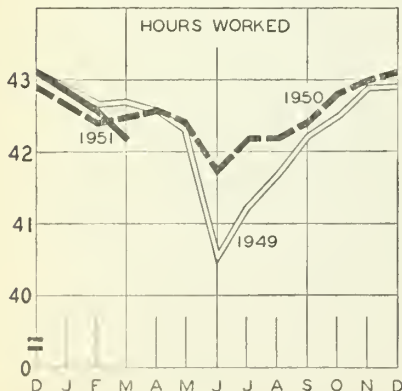
(1) Gross earnings before deductions for taxes, unemployment insurance, etc.

## HOURS WORKED AND HOURLY AND WEEKLY EARNINGS IN MANUFACTURING\*

### DURABLE MANUFACTURING



### NON-DURABLE MANUFACTURING



\* Hourly-rated wage-earners. First of month figures for the last week of the previous month. So far as hours worked and weekly wages are concerned Jan. 1st figures are affected by loss of working time during the holiday season and the average of Dec. 1st and Feb. 1st has been used.



# VIII—LABOUR FORCE STATUS OF POPULATION†

## 14 YEARS OF AGE AND OVER

Dominion Bureau of Statistics

Thousands of Persons

	NOT IN LABOUR FORCE					ARMED(3) FORCES	CIVILIAN LABOUR FORCE(1)				
	Keeping House	Going to School	Retired or Voluntarily Idle	All Other(2)	Total		WITH JOBS			Unem-(4) ployed	Total
							Agriculture	Non- Agriculture	Total		
31—June 1	*	*	*	*	2,934	5	1,203	2,427	3,630	475	4,105
32— “	*	*	*	*	2,998	5	1,223	2,209	3,432	733	4,165
33— “	*	*	*	*	3,059	5	1,243	2,168	3,411	817	4,228
34— “	*	*	*	*	3,121	5	1,263	2,403	3,666	624	4,290
35— “	*	*	*	*	3,185	5	1,284	2,452	3,736	618	4,354
36— “	*	*	*	*	3,248	6	1,304	2,548	3,852	565	4,417
37— “	*	*	*	*	3,309	6	1,324	2,746	4,070	406	4,476
38— “	*	*	*	*	3,374	7	1,344	2,678	4,022	516	4,538
39— “	*	*	*	*	3,437	9	1,364	2,711	4,075	523	4,598
40— “	*	*	*	*	3,497	107	1,329	2,809	4,138	418	4,556
41— “	*	*	*	*	3,552	296	1,210	3,014	4,224	193	4,417
42— “	*	*	*	*	3,381	492	1,127	3,258	4,385	134	4,519
43— “	*	*	*	*	3,275	716	1,107	3,340	4,447	75	4,522
44— “	*	*	*	*	3,349	779	1,126	3,319	4,445	62	4,507
45— “	*	*	*	*	3,509	736	1,134	3,277	4,411	72	4,483
46—Feb. 23	2,733	638	317	325	4,013	277	1,083	3,229	4,312	213	4,525
June 1	2,712	579	292	307	3,890	125	1,274	3,428	4,702	126	4,828
Aug. 31	2,753	41	705 <sup>(5)</sup>	316	3,815	65	1,317	3,543	4,860	117	4,977
Nov. 9	2,815	588	304	311	4,018	48	1,071	3,662	4,733	115	4,848
47—Mar. 1	2,919	635	359	317	4,230	39	931	3,634	4,565	141	4,706
May 31	2,822	600	300	296	4,018	35	1,163	3,658	4,821	91	4,912
Aug. 16	2,869	19	701 <sup>(5)</sup>	301	3,890	34	1,299	3,709	5,008	73	5,081
Nov. 8	2,901	592	296	280	4,069	33	1,068	3,779	4,847	87	4,934
48—Feb. 21	2,966	641	324	302	4,233	34	965	3,704	4,669	156	4,825
June 5	2,905	584	315	284	4,088	36	1,186	3,762	4,948	82	5,030
Sept. 4	2,939	71	762 <sup>(5)</sup>	279	4,051	37	1,247	3,795	5,042	67	5,109
Nov. 20	3,009	618	329	273	4,229	38	986	3,872	4,858	106	4,964
49—Mar. 5	3,081	652	364	274	4,371	41	956	3,744	4,700	199	4,899
June 4	2,988	586	342	264	4,180	45	1,123	3,895	5,018	103	5,121
Aug. 20	3,045	*	765 <sup>(5)</sup>	270	4,090	45	1,235	3,920	5,155	98	5,253
Oct. 29	3,133	625	365	287	4,410	46	1,048	4,005	5,053	147	5,200
50—Mar. 4	3,170	666	451	284	4,571	47	940	3,856	4,796	312	5,108
June 3 <sup>(5)</sup>	2,954	610	380	258	4,202	47	1,073	4,010	5,083	150	5,233
Aug. 19	3,220	*	890 <sup>(5)</sup>	283	4,393	47	1,151	4,070	5,221	103	5,324
Nov. 4	3,195	658	437	260	4,550	60	969	4,115	5,084	117	5,201
51—Mar. 3	3,204	674	463	287	4,628	66	849	4,151	5,000	172	5,172

## REGIONAL DISTRIBUTION OF CIVILIAN LABOUR FORCE

### EMPLOYED

### UNEMPLOYED

	Mar. <sup>(7)</sup>	Que.	Ont.	Prairies	B.C.	Total	Mar. <sup>(7)</sup>	Que.	Ont.	Prairies	B.C.	Total
46—Feb. 23	372	1,206	1,504	877	353	4,312	27	75	56	34	21	213
June 1	414	1,289	1,618	1,007	374	4,702	21	44	33	15	13	126
Aug. 31	423	1,330	1,673	1,041	393	4,860	20	42	36	11	8	117
Nov. 9	421	1,322	1,654	944	392	4,733	20	31	34	19	11	115
47—Mar. 1	411	1,277	1,605	888	384	4,565	21	46	40	21	13	141
May 31	408	1,319	1,708	972	414	4,821	21	28	24	*	*	91
Aug. 16	430	1,348	1,769	1,022	439	5,008	15	23	19	*	*	73
Nov. 8	421	1,353	1,726	937	410	4,847	17	22	22	13	13	87
48—Feb. 21	400	1,300	1,663	905	401	4,669	25	48	40	23	20	156
June 5	417	1,366	1,758	981	426	4,948	15	26	23	8	10	82
Sept. 4	434	1,384	1,772	1,012	440	5,042	11	20	19	*	*	67
Nov. 20	424	1,360	1,725	926	423	4,858	18	30	25	19	14	106
49—Mar. 5	403	1,318	1,695	883	401	4,700	25	67	56	29	22	199
June 4	426	1,399	1,788	965	440	5,018	18	36	28	11	10	103
Aug. 20	443	1,422	1,838	1,002	450	5,155	14	36	28	9	11	98
Oct. 29	516	1,393	1,761	956	427	5,053	36	44	37	17	13	147
50—Mar. 4	474	1,309	1,706	902	405	4,796	64	102	73	43	30	312
June 3 <sup>(6)</sup>	522	1,387	1,797	955	422	5,083	40	51	32	15	12	150
Aug. 19	531	1,434	1,835	989	432	5,221	18	38	23	14	10	103
Nov. 4	505	1,409	1,793	958	419	5,084	29	39	24	13	12	117
51—Mar. 3	504	1,392	1,777	920	407	5,000	33	60	36	22	21	172

Excluding inmates of institutions. Newfoundland included in estimates from Oct. 29, 1949.

Civilian non-institutional population with jobs or without jobs and seeking work.

Includes those permanently unable or too old to work.

Excludes civilian personnel employed by the Department of National Defence.

(4) Without jobs and seeking work.

(5) Includes students on vacation.

(6) The June survey was not taken in Manitoba due to flood conditions. The Civilian Labour Force includes an estimate for Manitoba; persons "Not in the Labour Force" excludes Manitoba.

(7) Newfoundland included in estimates from Oct. 29, 1949. \* Not available.

## IX—USE OF MAJOR ENERGY SOURCES\*

Trillions of B.T.U. Compiled from publications of the Dom. Bureau of Statistics and Dept. of Mines and Resources

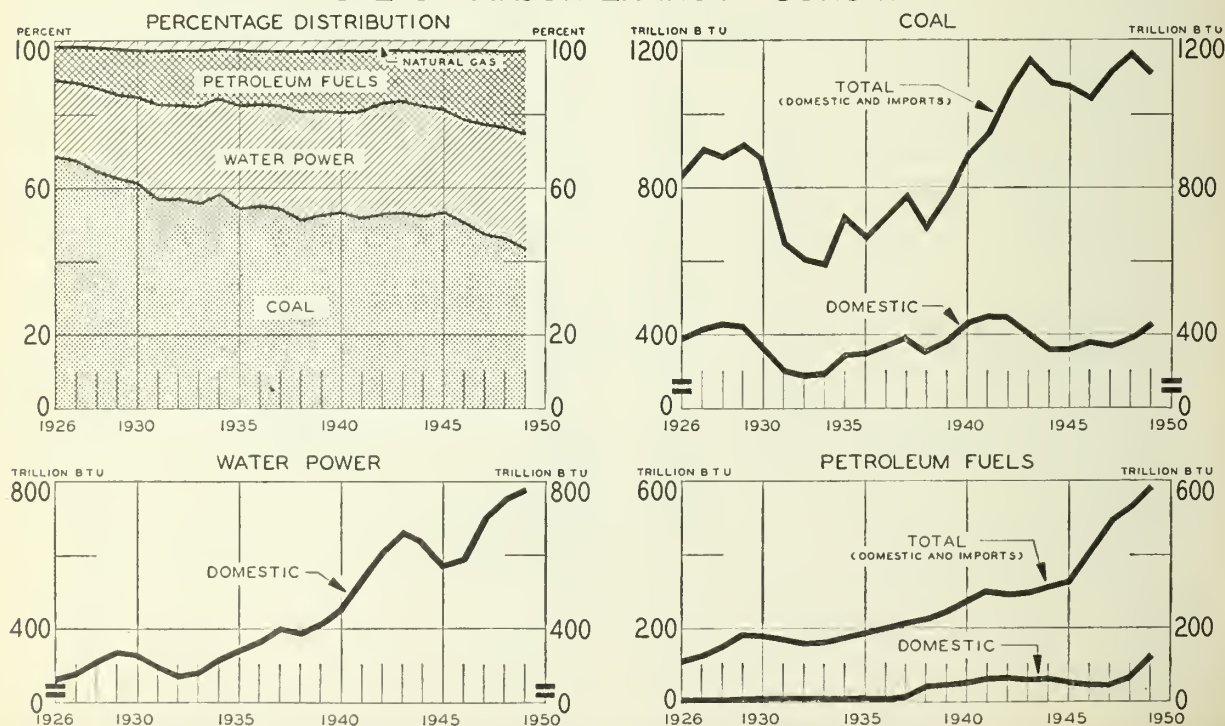
	WATER POWER		COAL <sup>(3)</sup>			PETROLEUM FUELS <sup>(6)</sup>			NATURAL GAS <sup>(7)</sup>	TOTAL <sup>(8)</sup> Sum of Foregoing Fuels		
	At 1926 Aver. Coal Equivalent	At Yearly Aver. Coal Equivalent	Domestic <sup>(4)</sup>	Imports <sup>(5)</sup>	Total	Domestic	Imports	Total	Domestic	Domestic	Imports	Total
	Domestic											
1926	261	261	393	454	847	2	107	109	21	677	561	1,238
1927	297	280	415	492	907	3	123	126	23	721	615	1,336
1928	347	314	429	454	883	4	149	153	24	771	603	1,374
1929	388	337	426	489	915	7	178	185	31	801	667	1,468
1930	391	326	365	504	869	9	172	181	32	732	676	1,408
1931	369	295	302	351	653	9	161	170	28	634	512	1,146
1932	352	273	288	319	607	6	154	160	25	592	473	1,065
1933	367	279	294	297	591	7	154	161	25	605	451	1,056
1934	416	318	341	351	692	8	163	171	25	692	514	1,206
1935	448	341	343	319	662	9	177	186	27	720	496	1,216
1936	479	365	374	346	720	9	188	197	30	778	534	1,312
1937	537	398	391	383	774	18	197	215	35	842	580	1,422
1938	533	389	355	338	693	42	188	230	36	822	526	1,348
1939	574	414	385	391	776	47	200	247	38	884	591	1,475
1940	655	456	430	461	891	52	228	280	44	982	689	1,671
1941	783	538	445	500	945	61	237	298	47	1,091	737	1,828
1942	912	611	445	616	1,061	62	230	292	49	1,167	846	2,013
1943	988	661	404	748	1,152	60	238	298	48	1,173	986	2,159
1944	956	636	365	724	1,089	61	260	321	48	1,110	984	2,094
1945	851	571	358	717	1,075	51	272	323	52	1,032	989	2,021
1946	870	585	379	670	1,049	46	357	403	51	1,061	1,027	2,088
1947	1,041	695	373	745	1,118	46	446	492	57	1,171	1,191	2,362
1948	1,130	750	388	778	1,166	74	458	532	63	1,275	1,236	2,511
1949†	1,172	779	430	675	1,105	128	452	580	65	1,402	1,127	2,529

\* Excludes firewood.

- (1) Output of central electric stations generated by water, less exports, plus power generated and used by the manufacturing and mining industries. Primary power is calculated at the coal equivalent, based on the average efficiency of central electric stations in the United States as reported by the Edison Electric Institute. Because of increased efficiency in the utilization of coal this average decreased from the equivalent of 1.95 lbs. of coal per kilowatt hour in 1926 to equivalent of 1.29 lbs. in 1949. Secondary power sold by central electric stations is calculated at its actual b.t.u. equivalent of 3,415 b.t.u. per kilowatt hour.
- (2) Primary power calculated at the constant 1926 rate of 1.95 lbs. of coal per kilowatt hour plus secondary power at its actual b.t.u. per kilowatt hour.
- (3) Includes anthracite coal, bituminous coal, sub-bituminous coal, lignite coal and imported coke. The unit heat values employed are: anthracite, 26,400,000 b.t.u. per ton; bituminous, 26,200,000 b.t.u. per ton; sub-bituminous and lignite, 20,000,000 b.t.u. per ton; coke, 20,000,000 b.t.u. per ton.

- (4) Sum of sales by retail dealers, consumption by industry, railways and by coke and gas plants plus the amount used by the collieries and supplied to employees for the years 1941 to 1949 inclusive. For earlier years the sum of sales by Canadian coal mines, colliery consumption, coal supplied to employees and coal used in making coke, etc., less tonnage bunkered and exported.
- (5) For years 1941 to 1949 inclusive, sum of sales by retail dealers, consumption by industry and by railways; for earlier years imports for consumption excluding foreign coal re-exported and bunkered.
- (6) The coal equivalent of the sum of gasoline, fuel and gas oils and kerosene, estimated by the D.B.S. and converted to b.t.u.'s on the basis of 1 ton of coal equals 26,000,000 b.t.u., plus petroleum coke consumed as fuel calculated at the rate of 30,000,000 b.t.u. per ton.
- (7) Sales and consumption by provinces. The unit heat value employed is: 1,075 b.t.u. per cubic foot.
- (8) Including water power calculated at the yearly average coal equivalent.
- † Preliminary.

## USE OF MAJOR ENERGY SOURCES\*



\* For figures and footnotes see table above.



## X—WHOLESALE PRICES

Index 1935-39 = 100

CANADA  
Dominion Bureau  
of StatisticsU.S.A.  
Bureau  
of Labor Statistics<sup>(1)</sup>U.K.  
Board of  
Trade<sup>(2)</sup>

	FARM PRODUCTS*			Raw & Partly Manufactured	Fully & Chiefly Manufactured	Total	Farm Products	Raw Materials	Manufactured Products	Total	Total
	Field†	Animal	Total†								
Average of Months											
1926	158.5	130.2	144.4	129.1	133.0	130.3	131.6	130.2	120.8	124.1	124.8
1929	137.2	144.4	140.8	126.1	123.7	124.6	138.0	127.0	114.1	118.2	115.0
1932	60.4	70.5	65.5	75.5	92.8	86.9	63.4	71.7	84.9	80.4	86.2
1937	128.9	106.0	107.4	113.7	104.4	107.7	113.7	110.4	105.3	107.1	109.5
1946	177.9	181.2	179.5	140.1	138.0	138.9	195.5	175.1	139.9	149.9	176.4
1947	184.1	200.2	192.2	164.3	162.4	163.3	238.1	215.4	176.1	188.5	193.2
1948	200.6	263.7	232.1	196.3	192.4	193.4	247.9	232.4	192.5	204.9	220.9
1949	191.9	265.4	228.7	197.1	199.2	198.3	217.7	213.2	182.6	192.2	231.7
1950	184.6	281.4	233.0	212.8	211.0	211.2	224.3	224.6	189.4	200.4	264.7
Monthly											
1950—Feb.	189.3	259.6	224.5	199.0	201.0	200.0	209.3	211.5	180.1	189.5	246.8
Mar.	192.8	266.0	229.4	200.6	202.4	201.5	209.7	212.0	179.8	189.5	247.1
Apr.	194.7	268.0	231.3	202.3	203.1	202.5	209.6	211.6	180.4	189.7	251.4
May	195.4	272.8	234.1	206.9	204.2	204.7	216.7	216.5	183.8	193.4	257.0
June	197.7	289.1	243.4	214.6	207.1	209.2	218.3	218.4	185.4	195.2	258.7
July	197.2	296.4	246.8	218.8	209.3	212.0	231.6	228.9	190.8	202.1	262.0
Aug.	174.2	298.5	236.3	221.2	213.7	215.7	233.7	233.2	194.7	206.5	265.9
Sept.	172.6	297.1	234.9	226.0	221.6	222.6	237.4	236.7	198.1	210.3	274.0
Oct.	170.2	286.8	228.5	220.0	220.8	220.0	233.9	234.6	197.5	209.8	281.5
Nov.	170.3	290.5	230.4	221.9	223.2	222.4	241.7	240.2	199.4	213.0	291.0
Dec.	170.6	298.4	234.5	225.1	225.7	225.2	246.6	243.6	204.0	217.5	294.4
1951—Jan.	173.5	310.9	242.2	231.1	233.6	232.3	255.5	250.8	209.1	223.4	302.1
Feb.	177.9	329.6	253.7	237.1	240.0	238.5	266.6	259.2	211.8	227.8	307.8
Mar.	181.2	347.2	264.2	238.8	244.1	241.8	268.2	259.6	212.3	228.3	315.8
Apr.	181.6	331.6	256.6	238.6	244.9	242.2	266.6	257.4	212.4	227.7	320.7

(1) Adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in the years 1926 to 1929 inclusive and from base 1930 = 100 thereafter.

\* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. Participation payments are included and the series revised whenever such payments are announced. † Revised from Aug. 1945 to July 1950 to include final five-year contract payment for wheat.

## XI—COST OF LIVING\*

Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1932	85.7	106.8	100.6	109.7	100.4		99.0
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
1948	195.5	124.8	174.4	120.7	162.6	123.4	155.0
1949	203.0	131.1	183.1	123.0	167.6	128.8	160.8
1950	210.9	138.3	182.3	132.9	169.2	132.6	166.5
First of Month							
1949—Dec.	201.9	135.2	183.7	125.0	167.1	130.5	161.5
1950—Jan.	199.4	135.6	183.3	125.0	167.0	131.6	161.0
Feb.	201.3	135.9	183.0	125.0	166.4	132.1	161.6
Mar.	204.0	136.3	181.4	132.7	166.3	132.1	163.7
Apr.	204.5	138.0	181.2	132.7	166.4	132.3	164.0
May	204.6	137.5	180.8	132.7	166.4	132.3	164.0
June	209.0	137.1	180.7	132.7	166.9	132.4	165.4
July	214.3	137.7	180.7	134.9	166.9	132.5	167.5
Aug.	216.7	138.4	180.9	134.9	168.9	132.5	168.5
Sept.	218.8	140.8	182.3	135.5	171.1	132.8	169.8
Oct.	220.1	141.0	183.5	135.5	172.7	133.3	170.7
Nov.	218.6	140.6	184.5	136.4	174.8	133.4	170.7
Dec.	218.8	140.7	184.9	136.4	176.4	134.1	171.1
1951—Jan.	220.2	141.5	187.1	136.4	179.8	135.8	172.5
Feb.	224.4	141.7	192.4	136.4	185.1	137.0	175.2
Mar.	233.9	146.5	196.3	137.6	188.6	137.8	179.7
Apr.	238.4	146.7	198.8	137.6	190.7	138.8	181.8
May	235.4	146.2	201.5	137.6	194.9	140.7	182.0

\* Components were selected and weighted on the basis of 1938 family incomes ranging from \$450-\$2,500, with incomes between \$1,000-\$1,600 most common.



# XII—NET INCOME<sup>(1)</sup> OF FARM OPERATORS FROM FARM OPERATIONS

Millions of Dollars

Dominion Bureau of Statistics

	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.	CANADA
<b>1949</b>										
Cash Income <sup>(2)</sup> .....	20.9	36.6	44.8	349.4	678.0	242.8	560.7	460.3	101.2	2,494.8
Income in kind.....	4.8	15.2	15.0	85.1	101.4	25.4	50.0	39.4	13.2	349.5
Inventory Changes.....	1.2	1.4	1.1	6.2	1.0	16.9	18.3	49.8	2.4	71.7
Gross Income.....	26.8	53.2	61.0	440.6	780.4	251.3	592.5	450.0	116.8	2,772.6
Operating and Depreciation..	14.1	32.1	28.9	189.7	339.2	104.8	228.2	174.8	62.6	1,174.4
Net Income (ex. supp. pay.)	12.8	21.1	32.1	250.9	441.2	146.5	364.3	275.2	54.2	1,598.2
Supplementary Payments..	—	—	—	—	—	.1	14.2	3.4	—	17.6
Net Income of Farm Operators.....	12.8	21.1	32.1	250.9	441.2	146.5	378.5	278.5	54.2	1,615.8
<b>1950*</b>										
Cash Income <sup>(2)</sup> .....	22.1	39.6	46.7	361.7	679.4	196.0	407.6	368.8	101.7	2,223.5
Income in kind.....	4.5	14.6	14.7	82.6	101.4	23.0	47.9	36.0	12.5	337.3
Inventory Changes.....	.4	1.1	.4	8.4	30.4	17.8	51.8	23.5	2.2	130.8
Gross Income.....	27.0	55.3	61.0	452.7	811.2	236.8	507.3	428.3	111.9	2,691.6
Operating and Depreciation..	13.9	32.1	30.3	198.7	358.0	111.5	241.9	188.8	68.6	1,243.7
Net Income (ex. supp. pay.)	13.1	23.3	30.7	254.0	453.2	125.3	265.4	239.5	43.4	1,447.9
Supplementary Payments..	—	—	—	—	—	.3	8.2	5.3	—	13.8
Net Income of Farm Operators.....	13.1	23.3	30.7	254.0	453.2	125.6	273.6	244.8	43.4	1,461.7

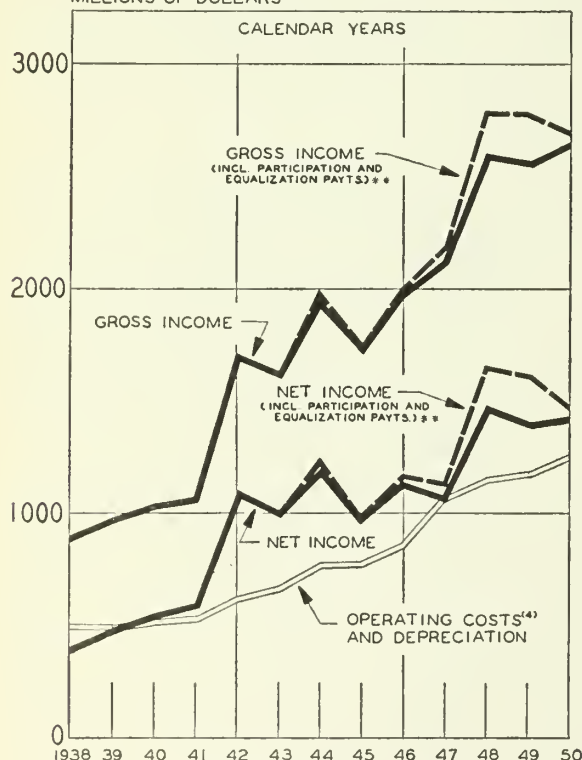
(1) Includes estimated rental value of farm homes and supplementary payments made under the provision of the Prairie Farm Assistance Act. Excluding Newfoundland.

(2) Includes wheat and coarse grain at the initial price, plus retroactive participation and equalization payments in the year in which payments take place.

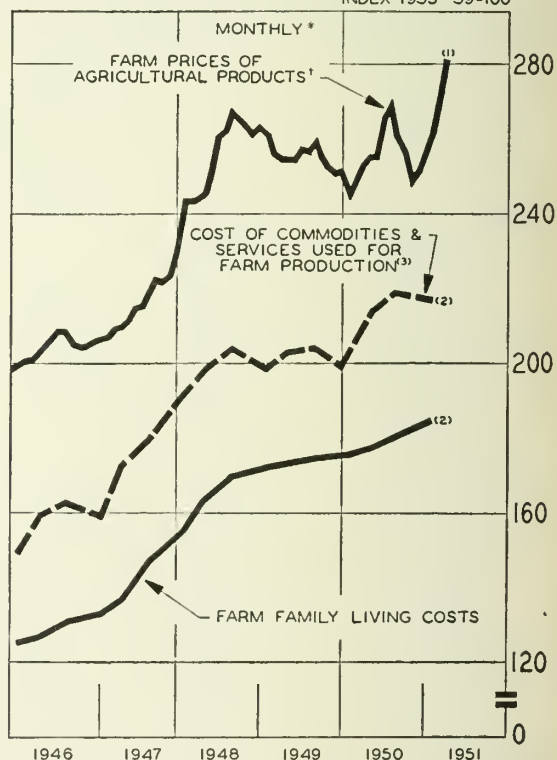
\* Preliminary.

## FARM INCOME, PRICES AND OPERATING AND LIVING COSTS

MILLIONS OF DOLLARS



INDEX 1935-39=100



\* In the case of commodities and services used for farm production and farm family living costs, figures for Jan., Apr. and Aug. only, are available.

\*\* Included in the year in which payment takes place.

† Includes retroactively participation and equalization payments whenever such payments are announced.

(1) Last figure plotted for March.

(2) Last figure plotted for January.

(3) Farm implements, building materials, gasoline oil and grease, feed, fertilizer, binder twine, seed and hardware plus tax rates, interest rates and farm wage rates.

(4) Operating expenses and repairs for tractors, trucks and machinery, building repairs, feed, seed, fertilizer, taxes, rent, interest and hired labour plus depreciation of buildings and machinery.

## XIII—FARM OPERATING AND LIVING COSTS

Dominion Bureau of Statistics

Index 1935-39 = 100

	COMMODITIES USED BY FARMERS											Farm Living Costs
	Imple- ments	Fertilizer	Seed	Gasoline, Oil & Grease	Building Material	Hardware	Feed	Binder Twine	"A" (Total 8 Com- modities)	"B"	"C"	
Annual Average												
1935	95.5	97.0	90.4	105.1	87.1	96.4	93.5	89.6	95.6	96.9	95.4	97.9
1936	97.8	98.2	100.4	101.7	97.3	96.7	97.6	100.8	98.7	98.8	98.1	98.3
1937	97.2	101.4	133.2	99.7	108.7	101.0	127.6	106.4	108.4	105.8	105.3	102.9
1938	104.1	103.3	96.7	97.4	98.7	104.3	100.8	109.2	101.2	101.1	101.7	101.9
1939	103.6	100.2	79.4	96.2	108.1	101.6	80.5	93.8	95.7	97.0	99.3	99.5
1944—Jan.	117.1	112.9	136.6	114.7	172.1	120.9	124.6	126.4	125.6	122.0	142.3	122.7
Apr.	118.7	112.9	136.3	114.7	172.7	120.9	125.4	126.4	126.2	122.5	149.4	123.1
Aug.	118.7	112.9	135.7	114.7	174.2	119.8	125.3	126.4	126.2	122.5	152.2	122.7
1945—Jan.	115.1	112.9	137.2	114.1	175.2	119.8	127.0	126.4	125.7	122.7	146.1	122.9
Apr.	115.1	112.9	138.8	114.1	175.1	120.0	127.8	126.4	126.0	122.9	153.4	123.1
Aug.	115.1	112.9	139.5	114.4	174.2	119.3	128.1	126.4	126.0	122.9	156.9	123.7
1946—Jan.	117.4	112.9	142.5	114.4	174.3	119.3	127.9	126.4	126.8	124.4	149.7	124.7
Apr.	117.4	112.9	145.0	117.3	175.4	120.3	128.2	126.4	127.9	125.2	158.7	126.1
Aug.	121.6	115.8	142.6	117.4	176.0	122.8	128.9	126.4	129.4	126.3	162.7	130.5
1947—Jan.	128.1	120.3	146.0	117.7	177.4	124.0	130.2	126.4	132.2	130.4	159.4	132.3
Apr.	125.4	120.3	168.9	122.4	178.8	128.2	142.7	226.2	140.1	136.3	172.2	136.1
Aug.	125.4	120.8	189.9	123.6	204.0	136.9	146.5	226.2	146.3	141.0	179.5	146.5
1948—Jan.	138.8	131.2	252.2	134.0	217.7	142.4	202.4	226.2	169.8	160.2	189.3	155.3
Apr.	138.8	131.2	241.2	137.0	222.6	156.1	201.3	294.0	172.9	162.5	198.5	163.7
Aug.	147.3	132.2	223.4	139.7	234.0	159.4	208.2	294.0	176.7	165.4	204.4	169.5
1949—Jan.	157.9	141.4	218.5	139.2	237.5	162.6	209.0	294.0	180.3	170.0	200.5	171.8
Apr.	158.3	141.3	213.2	139.2	237.4	165.9	208.3	304.7	180.4	170.1	205.2	173.3
Aug.	158.6	141.3	204.8	139.4	236.5	165.8	211.3	304.7	180.2	169.9	206.5	174.5
1950—Jan.	164.2	146.6	212.6	143.9	238.2	165.8	215.1	304.7	184.4	174.4	199.6	175.3
Apr.	164.6	146.7	246.7	145.1	246.9	168.0	228.2	298.0	191.0	179.4	213.0	176.7
Aug.	166.4	147.7	225.4	146.4	279.9	170.9	232.7	298.0	194.3	181.8	218.7	180.7
1951—Jan.	183.8	152.8	247.9	145.6	288.0	174.3	226.0	298.0	201.0	186.9	216.9	184.1

(1) "B" equals "A" (8 commodities used by farmers) plus tax rates and interest rates. (2) "C" equals "B" plus farm wage rates.

## XIV—INDEX NUMBERS OF PHYSICAL VOLUME OF AGRICULTURAL PRODUCTION\*

Dominion Bureau of Statistics

Index 1935-39 = 100

	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.	CANADA
1935	90.5	99.2	93.7	93.6	98.7	77.2	106.9	87.3	91.2	95.2
1936	102.2	98.2	105.1	99.3	90.2	66.8	83.9	71.0	94.8	85.1
1937	99.6	104.4	105.5	97.6	102.1	115.0	31.1	81.1	101.1	83.7
1938	102.1	100.5	94.5	97.6	101.1	113.8	103.1	129.1	102.5	107.4
1939	105.6	97.7	101.1	111.9	108.0	127.2	175.0	131.5	110.4	128.7
1940	103.9	90.2	108.2	111.8	103.8	134.9	165.2	151.9	115.5	130.1
1941	90.6	91.3	101.9	106.2	107.4	133.9	110.1	100.9	113.4	108.7
1942	121.9	88.5	104.0	121.7	125.0	174.2	247.8	184.2	99.9	164.2
1943	102.7	89.6	133.2	112.3	89.4	152.2	138.1	104.6	114.7	113.7
1944	119.2	107.3	136.8	131.1	114.0	145.1	196.4	125.1	140.0	140.4
1945	121.3	80.7	106.7	100.7	107.6	116.8	129.3	97.6	131.1	110.9
1946	123.6	100.3	119.6	112.2	117.6	139.1	138.7	122.7	151.9	125.6
1947	128.9	86.7	119.0	102.6	107.7	122.1	128.2	115.8	146.8	116.0
1948	133.3	91.8	124.3	121.6	119.0	143.8	131.8	118.5	143.7	125.1
1949	158.3	104.8	145.4	127.5	125.3	123.6	126.4	101.0	148.3	122.5
1950	148.5	105.5	136.9	135.5	131.4	138.6	169.0 <sup>(1)</sup>	127.4 <sup>(1)</sup>	133.4	139.8 <sup>(1)</sup>

\* Adjusted to exclude possible duplication.

(1) If allowance is made for the low quality western wheat crop in 1951 the index for Saskatchewan, Alberta, and Canada should be reduced by approximately 10, 2 and 3 points respectively.

## XV—MERCHANDISE EXPORT

Millions of Dollars

Compiled from "Trade of Ca

	Fruits and Vegetables	Wheat and Wheat Flour(1)	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds	Other Far (in raw v
Calendar Years												
1929	18	302	5	26	14	7	9	19	10	—	4	2
1932	11	146	5	17	2	4	3	9	3	—	1	2
1937	16	182	2	25	16	33	9	13	5	—	5	2
1946	29	417	23	41	18	66	63	22	13	27	13	3
1947	32	446	12	55	15	62	41	14	16	37	17	4
1948	21	383	23	74	74	70	65	12	18	39	50	5
1949	20	533	19	59	61	24	44	16	14	21	44	5
1950	24	418	17	56	79	28	47	17	11	6	31	5
12-Mths. ending												
Apr. 1951	23	433	18	65	83	13	49	17	9	4	33	5
Monthly												
1949—Nov.	3.5	54.6	3.6	16.9	9.5	5.3	6.6	.2	1.7	1.4	5.7	4.0
Dec.	2.2	29.6	3.6	5.8	6.3	5.9	5.5	.2	2.2	.3	10.0	4.0
1950—Jan.	1.7	32.7	1.8	1.8	5.5	14.0	3.4	.1	.9	1.8	3.6	4.0
Feb.	2.2	23.4	1.4	1.5	5.7	1.5	2.5	.1	.9	1.4	3.3	5.0
Mar.	2.9	31.3	1.4	1.8	5.7	.8	2.4	.1	1.0	.4	2.3	6.0
Apr.	1.4	25.4	.6	1.6	5.0	.8	2.4	.1	.6	.2	1.3	3.0
May	1.4	55.1	.6	7.9	6.8	2.4	4.0	.1	1.1	.2	1.6	4.0
June	.9	45.9	.8	5.1	8.6	.8	3.6	2.5	.7	.1	.6	4.0
July	1.9	34.1	.3	6.0	5.3	.5	5.5	3.7	.9	.2	.6	3.0
Aug.	1.3	33.6	.5	3.6	5.9	.9	5.6	3.5	1.1	.3	1.5	4.0
Sept.	2.2	32.8	1.3	3.9	6.7	.6	4.4	2.8	1.3	.2	2.1	4.0
Oct.	3.2	34.3	1.0	5.7	6.9	2.0	3.9	2.1	1.3	.2	4.5	4.0
Nov.	2.4	43.2	1.9	6.9	9.4	2.4	5.2	1.1	.8	.1	5.2	3.0
Dec.	2.1	26.4	5.0	10.1	7.5	1.7	4.3	.3	.4	1.2	4.2	3.0
1951—Jan.	2.2	33.6	2.4	4.5	5.5	1.0	3.5	.2	.3	1.2	4.9	8.0
Feb.	1.9	27.4	1.4	3.7	5.5	.3	2.3	.3	.3	.4	3.4	6.0
Mar.	1.6	31.0	1.6	3.5	7.6	.3	2.2	.1	.4	.2	1.9	6.0
Apr.	1.3	35.9	1.2	3.9	6.9	.4	4.2	.1	.5	.1	3.0	5.0

	Artificial Silk	Other Fibres & Textiles (excl. raw wool)	Farm Implements & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Lead and Products	Nickel and Products
Calendar Years												
1929	—	8	20	7	47	—	16	3	15	37	11	20
1932	—	4	2	4	7	—	4	1	4	16	3	—
1937	2	11	10	11	27	—	18	4	19	56	18	50
1946	8	42	29	16	78	34	71	21	56	37	17	50
1947	12	35	42	41	92	15	84	19	64	59	31	60
1948	7	35	74	41	55	21	91	17	102	79	35	70
1949	2	19	93	32	39	23	106	12	94	87	42	90
1950	5	20	88	26	40	5	92	11	107	88	38	100
12-Mths. ending												
Apr. 1951	5	24	94	31	43	3	99	14	120	90	46	110
Monthly												
1949—Nov.	.2	.8	4.9	2.1	2.4	1.6	14.1	1.0	2.7	7.1	3.0	7.0
Dec.	.3	.8	5.3	2.8	3.1	3.4	11.6	1.2	11.6	6.5	5.1	7.0
1950—Jan.	.3	1.1	6.6	1.3	3.2	.8	4.5	.6	4.3	7.1	1.3	9.0
Feb.	.2	.8	6.9	1.3	3.2	1.8	4.2	.8	6.4	6.5	1.9	7.0
Mar.	.4	1.2	10.5	2.1	2.1	.4	4.7	.7	8.3	5.9	1.5	9.0
Apr.	.2	.9	9.0	1.8	2.6	.9	5.1	.6	8.7	5.4	1.2	7.0
May	.3	1.6	10.4	2.3	3.6	.1	11.4	1.0	17.4	8.9	2.8	9.0
June	.4	2.2	8.8	2.6	4.7	.2	9.3	1.0	9.7	9.1	3.7	9.0
July	.6	2.5	6.7	2.2	4.0	.2	8.9	.9	7.7	7.0	1.5	8.0
Aug.	.8	1.9	5.6	2.1	2.4	.2	6.9	.8	9.2	6.3	3.5	7.0
Sept.	.8	2.6	4.8	2.1	3.3	.2	10.2	1.0	3.5	8.6	3.5	9.0
Oct.	.5	2.1	6.6	2.1	3.3	.2	9.8	1.1	14.8	8.5	6.4	10.0
Nov.	.4	1.6	6.0	2.7	4.2	.2	9.1	1.3	3.6	6.9	4.9	8.0
Dec.	.3	1.8	5.8	3.1	3.7	.2	8.1	1.2	13.2	7.4	5.9	8.0
1951—Jan.	.3	1.7	8.5	2.7	1.7	.2	6.5	1.2	10.3	6.6	3.9	11.0
Feb.	.2	1.7	5.8	2.8	1.9	.1	4.8	1.2	7.4	5.4	2.4	7.0
Mar.	.3	1.9	13.7	2.8	4.0	.5	5.6	1.4	10.8	5.5	3.9	10.0
Apr.	.3	2.1	10.7	3.4	6.4	.3	8.4	1.8	12.7	9.3	3.2	11.0

(1) In the case of wheat for the years 1937 and 1946 to 1951 inclusive export clearance figures are based on Board of Grain Commissioners rather than Customs data for 1670, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2066, 2070, 2075, 2080, 2085, 2090, 2095, 2100-2110, 2490, 2500-2525, 2750, 2795, 2805, 2810, 2812, 2825, 2830.



## COMMODITY CLASSIFICATION

ion Bureau of Statistics

Millions of Dollars

and (1)	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. Synthetic)	Calendar Years
	24	23	10	49	13	44	149	6	22	30	32	1929
	11	11	3	13	5	19	83	3	8	12	7	1932
	16	18	7	45	12	42	126	10	20	21	18	1937
	45	32	20	125	29	114	266	22	50	36	22	1946
	44	29	24	208	35	178	342	31	69	28	33	1947
	40	24	26	196	44	212	383	34	60	29	33	1948
	59	23	20	160	31	171	434	19	40	35	26	1949
	63	25	13	291	35	209	486	20	61	44	12	1950
	65	32	13	330	41	251	498	26	70	50	16	12-Mths. ending Apr. 1951
	6.6	.5	1.2	17.4	3.1	15.1	38.6	1.1	4.0	3.4	1.9	Monthly Nov.-1949
	6.4	5.0	.7	15.2	2.6	15.7	40.7	1.5	5.1	2.8	1.6	Dec.
	4.4	3.3	1.2	10.5	3.0	13.3	38.3	1.3	2.5	2.5	.8	Jan. - 1950
	4.9	2.0	1.3	13.9	2.6	14.0	34.9	1.3	2.5	2.6	.8	Feb.
	4.7	2.0	.9	18.9	2.7	16.5	37.5	1.3	4.5	2.7	1.0	Mar.
	4.2	1.7	.7	16.8	1.1	13.3	39.0	1.2	3.8	2.9	.9	Apr.
	4.7	2.3	.8	20.5	1.0	16.7	44.2	1.2	4.7	3.0	1.1	May
	5.8	2.0	.9	27.7	2.9	18.1	41.4	1.2	5.2	4.1	1.0	June
	5.5	1.7	1.0	30.6	2.8	14.7	39.2	1.4	5.0	3.3	.9	July
	4.6	1.6	1.1	30.3	3.7	17.3	38.9	1.4	5.6	4.1	.9	Aug.
	6.6	2.5	1.2	35.9	3.8	19.7	40.4	2.1	7.1	3.8	1.0	Sept.
	5.1	.5	1.3	37.4	4.2	21.6	49.0	2.1	7.1	4.1	.9	Oct.
	6.7	.4	1.0	27.6	3.7	21.9	40.6	2.7	5.9	6.0	1.4	Nov.
	5.6	5.4	1.2	20.8	3.2	21.2	42.2	2.5	6.9	4.4	1.5	Dec.
	6.1	6.5	1.2	24.0	3.8	24.0	40.7	2.8	4.9	4.2	1.6	Jan. - 1951
	5.1	4.4	1.0	21.3	3.9	21.6	35.8	2.7	4.8	3.4	1.8	Feb.
	5.2	2.6	1.2	26.5	4.7	27.2	43.3	2.9	6.2	5.3	2.1	Mar.
	4.3	2.3	.9	27.5	3.5	26.6	42.3	2.8	6.3	4.4	2.1	Apr.

us (1)	Zinc and Products	Other Non- ferrous Metals	Asbestos	Other Non- metallic Minerals	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	All Other Exports	Net Non- monetary Gold	Total Exports (including gold)	Calendar Years
	9	5	13	17	7	14	1	-	33	37	1,190	1929
	4	2	3	6	3	8	-	-	14	70	560	1932
	15	5	15	16	7	15	1	-	27	145	1,176	1937
	28	13	24	33	32	35	19	10	100	96	2,447	1946
	30	17	33	42	34	49	26	6	94	99	2,858	1947
	42	22	42	53	36	43	84	11	93	119	3,209	1948
	56	15	37	36	39	31	42	25	81	139	3,132	1949
	59	16	63	40	39	62	23	4	59	162	3,280	1950
	67	19	72	42	34	73	19	5	64	164	3,532	12-Mths. ending Apr. 1951
	5.5	.8	4.7	3.3	2.6	2.4	1.1	2.0	7.5	15.4	305.5	Monthly Nov.-1949
	3.8	1.1	5.1	3.1	3.8	3.3	3.6	.4	7.1	12.5	283.5	Dec.
	2.3	1.4	4.1	2.7	3.9	4.1	-	.4	4.1	15.8	237.3	Jan. - 1950
	3.7	1.5	4.4	2.6	2.8	4.0	.5	.3	4.7	11.7	211.2	Feb.
	3.7	.9	5.3	3.4	4.6	5.0	-	.6	4.5	13.5	244.3	Mar.
	3.1	.5	4.3	3.2	3.2	3.7	6.0	.3	3.9	11.4	216.1	Apr.
	4.1	1.4	5.8	3.4	3.7	6.1	3.9	.5	5.6	15.8	310.0	May
	6.0	.9	5.4	3.4	3.3	5.7	5.8	.5	4.5	15.0	301.8	June
	5.9	1.9	4.0	3.5	2.6	4.3	.1	.3	4.0	14.8	267.3	July
	6.1	1.3	5.1	3.3	2.4	5.1	2.2	.3	4.3	13.8	273.5	Aug.
	6.0	1.4	6.0	3.8	3.1	5.5	3.1	.3	5.6	10.8	292.1	Sept.
	5.3	1.3	6.6	3.6	2.8	6.5	1.0	.3	5.1	16.4	326.7	Oct.
	7.4	2.1	6.8	4.1	3.1	5.5	.1	.3	6.2	12.3	309.6	Nov.
	5.4	1.1	5.8	3.2	3.4	6.1	-	.3	6.6	11.3	289.7	Dec.
	7.4	1.5	6.3	3.5	3.2	6.2	1.4	.4	5.6	17.3	305.1	Jan. - 1951
	2.6	1.0	4.3	2.9	1.2	7.8	.1	.5	4.8	11.7	246.2	Feb.
	5.4	2.9	8.5	3.5	2.1	6.5	.5	.5	5.6	8.4	295.9	Mar.
	5.0	1.5	7.8	3.8	2.7	7.8	1.2	.4	6.2	16.2	314.6	Apr.

Up of various items listed in "Trade of Canada" under code numbers 180, 600, 610, 690, 710, 790, 1170, 1500-1590, 1610, 1630, 1640, 1640, 1645, 1650, 1660, 1650, 2855, 2860, 3160-3187.

## XVI—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS<sup>(1)\*</sup>

Millions of Dollars

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON- MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDEN- CIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	OTHER (5)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	2,379	96
1947	1,057	755	123	67	169	310	134	180	2,796	99
1948	1,516	719	95	83	115	307	127	164	3,125	119
1949	1,529	710	72	76	151	254	132	99	3,022	139
1950	2,050	472	52	44	108	201	154	75	3,156	162
12 Mths. end'g Apr. 1951 <sup>(6)</sup>	2,217	492	53	46	125	222	167	90	3,411	164
Monthly										
1949-Nov.	171.5	58.5	5.3	3.7	13.9	22.0	10.0	8.3	293.2	15.4
Dec.	159.0	43.1	5.2	6.3	14.9	20.3	14.7	10.2	273.7	12.5
1950-Jan.	133.8	48.8	5.3	3.7	5.2	11.8	7.4	7.9	224.0	15.8
Feb.	131.2	29.1	3.8	3.2	7.4	10.4	7.7	8.8	201.6	11.7
Mar.	158.6	32.8	4.2	2.5	8.3	11.9	8.4	7.6	234.3	13.5
Apr.	139.3	25.1	4.3	4.1	7.3	8.2	15.8	4.9	209.0	11.4
May	178.6	53.3	4.6	4.8	16.5	17.8	14.0	7.2	296.8	15.8
June	178.9	52.9	3.7	5.5	9.1	17.6	15.0	6.8	289.4	15.0
July	170.1	31.9	4.9	4.3	9.7	19.4	11.2	4.1	255.5	14.8
Aug.	170.9	41.4	3.8	2.0	6.1	18.2	14.6	6.1	263.2	13.8
Sept.	195.5	34.6	5.3	3.6	8.2	15.8	17.0	4.9	285.0	10.8
Oct.	207.2	45.9	4.3	4.9	7.0	23.5	15.4	5.9	314.0	16.4
Nov.	196.0	39.7	4.7	2.9	11.9	25.4	13.9	6.6	301.0	12.3
Dec.	190.5	36.2	3.2	2.6	11.4	20.7	13.1	4.4	282.0	11.3
1951-Jan.	191.2	40.0	4.8	3.9	10.4	16.2	14.1	10.8	291.4	17.3
Feb.	155.4	33.0	3.8	1.2	10.1	14.6	11.4	7.8	237.4	11.7
Mar.	193.8	38.9	4.7	3.6	13.4	14.5	12.5	9.9	291.4	8.4
Apr. <sup>(6)</sup>	188.5	43.8	5.2	6.5	11.4	17.8	14.9	15.2	303.4	16.2

MERCHANDISE IMPORTS<sup>(2)\*</sup>

Millions of Dollars

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCH- ANDISE EXPORTS OVER MERCH- ANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPENDEN- CIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	1,864	514
1947	1,975	186	72	4	81	64	159	29	2,570	225
1948	1,806	299	105	4	86	77	223	37	2,636	489
1949	1,952	306	107	4	77	83	193	39	2,760	263
1950	2,130	403	135	5	103	114	215	68	3,173	17
12 Mths. end'g Mar. 1951 <sup>(6)</sup>	2,350	411	152	5	113	127	235	76	3,468	152
Monthly										
1949-Nov.	162.7	26.4	10.1	.4	8.5	8.4	18.8	4.2	239.5	53.8
Dec.	151.0	20.6	5.2	.2	4.6	6.7	20.3	4.6	213.3	60.5
1950-Jan.	154.5	26.1	4.4	.2	6.2	5.0	12.4	3.2	211.9	12.1
Feb.	143.1	25.3	4.2	.2	6.9	5.9	10.6	3.9	200.1	1.5
Mar.	160.9	32.7	7.4	.8	6.1	6.7	18.3	4.5	237.3	3.1
Apr.	162.2	29.5	5.7	.2	7.2	6.4	14.9	4.7	230.9	21.9
May	195.5	36.3	16.0	.6	7.6	8.8	18.8	6.5	290.2	6.6
June	188.3	37.1	13.4	.4	9.7	10.1	15.2	8.3	282.4	6.9
July	170.6	32.7	12.6	.3	9.1	9.8	18.2	6.1	259.5	3.9
Aug.	172.6	34.3	14.1	.2	7.3	10.9	21.9	6.0	267.3	4.0
Sept.	177.4	36.2	14.7	.6	8.4	11.0	25.4	6.0	279.7	5.3
Oct.	208.3	41.6	14.8	.5	12.2	13.8	22.0	7.3	320.5	6.5
Nov.	214.8	39.5	16.0	.8	13.8	15.3	20.6	6.5	327.3	26.3
Dec.	182.3	32.0	11.7	.2	8.3	10.4	16.2	5.1	266.3	15.7
1951-Jan.	233.3	33.9	12.5	.2	10.2	9.5	22.1	5.4	327.1	35.7
Feb.	199.0	27.8	7.8	.4	6.7	9.1	17.0	6.2	274.2	36.7
Mar. <sup>(6)</sup>	245.7	30.4	12.2	.5	12.3	11.4	22.5	7.4	342.5	51.1
Apr. <sup>(7)</sup>	278.7	48.7							393.1	89.7

\* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

(2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and

1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

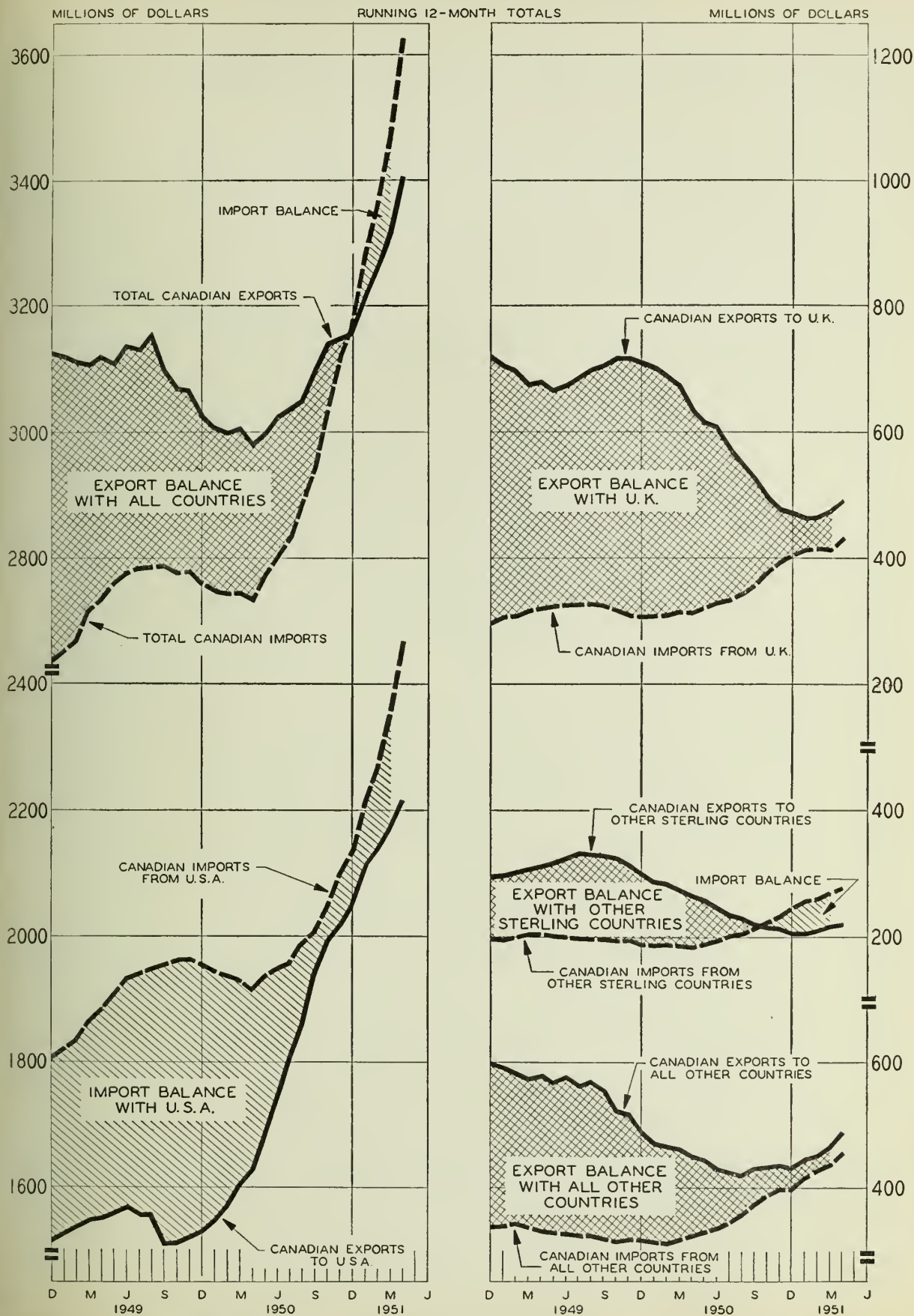
(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

(6) Preliminary. (7) Estimates.

# **MERCHANDISE TRADE\*** **EXPORTS, IMPORTS AND BALANCE**



\* Excluding gold. April figures are preliminary. See also footnotes to table on page 89.





# STATISTICAL SUMMARY

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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JUNE 1951

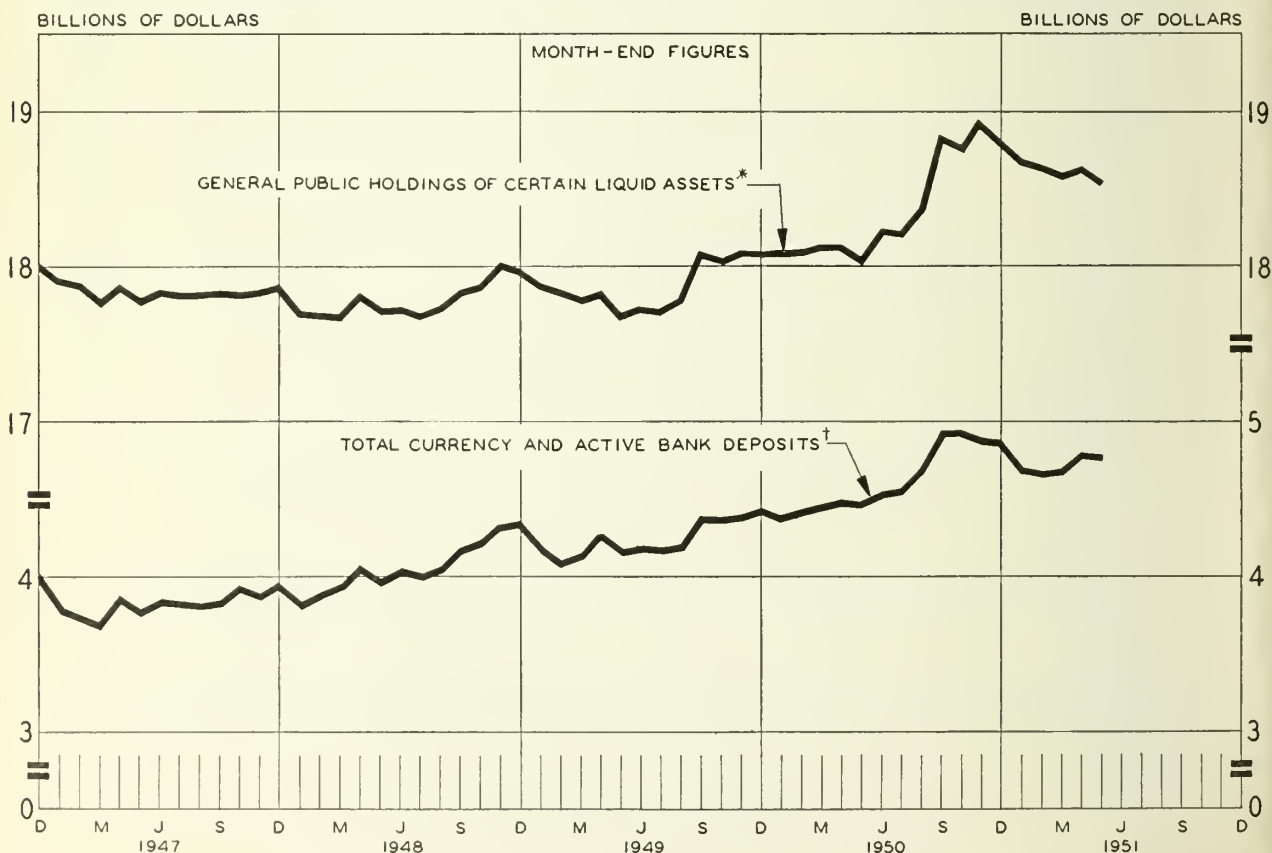
Millions of Dollars

I—B

	LIABILITIES								
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits <sup>(1)</sup>	Active B. of C. Note Circulation	All Other Accounts	Total Liabilities As at
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935—10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6	244.4
1937—12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	335.4
1939	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	405.1
1945	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,685.9
1946	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	1,820.7
1947	152.8	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1	1,991.9
1948	163.8	541.6	705.4	90.5	85.1	.3	1,055.6	36.3	1,977.6
1949	180.8	567.7	748.4	98.4	79.9	57.4	1,086.8	38.7	2,111.5
1950	192.3	561.6	753.9	41.9	206.2	101.4	1,100.9	37.8	2,243.2
End of									
1950—Feb.	179.5	554.8	734.4	24.3	176.4	82.2	1,071.1	21.9	2,106.3
Mar.	150.5	567.3	717.8	71.2	150.7	79.2	1,108.0	36.9	2,177.8
Apr.	165.5	551.6	717.1	41.3	199.8	91.5	1,104.3	27.8	2,179.7
May	210.6	534.3	745.0	68.9	202.7	78.8	1,065.3	31.1	2,177.9
June	154.7	544.5	699.2	35.3	215.8	89.6	1,121.1	40.5	2,226.9
July	200.3	552.7	753.0	19.6	228.9	94.6	1,093.9	34.4	2,225.5
Aug.	220.2	568.2	788.3	16.7	233.1	106.2	1,083.6	36.9	2,220.0
Sept.	179.3	555.8	735.1	22.0	258.2	89.6	1,139.1	38.6	2,262.6
Oct.	211.8	621.7	833.5	39.0	235.2	143.3	1,110.0	48.3	2,406.1
Nov.	204.1	578.8	782.9	45.3	221.0	149.7	1,119.4	56.3	2,335.6
Dec.	231.3	578.6	809.9	24.7	207.1	133.6	1,136.1	39.0	2,338.4
1951—Jan.	219.6	537.6	757.3	68.3	204.4	136.0	1,074.8	53.3	2,233.4
Feb.	202.8	550.5	753.3	69.5	204.6	128.9	1,092.6	39.8	2,227.7
Mar.	185.1	552.9	738.0	70.5	206.7	88.5	1,134.4	28.7	2,256.8
Apr.	203.1	556.1	759.2	56.9	215.1	137.7	1,119.9	58.9	2,330.7
May	214.8	530.1	744.8	76.2	221.5	129.9	1,122.7	38.8	2,330.3

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★ May 1940 and gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Control

## GENERAL PUBLIC HOLDINGS OF CERTAIN LIQUID ASSETS



\* Total Currency and Active Bank Deposits plus Inactive Notice Deposits and Government of Canada Securities; See table and footnotes on pages 93-94.

† See table and footnotes on page 93.



## CANADA

Millions of Dollars

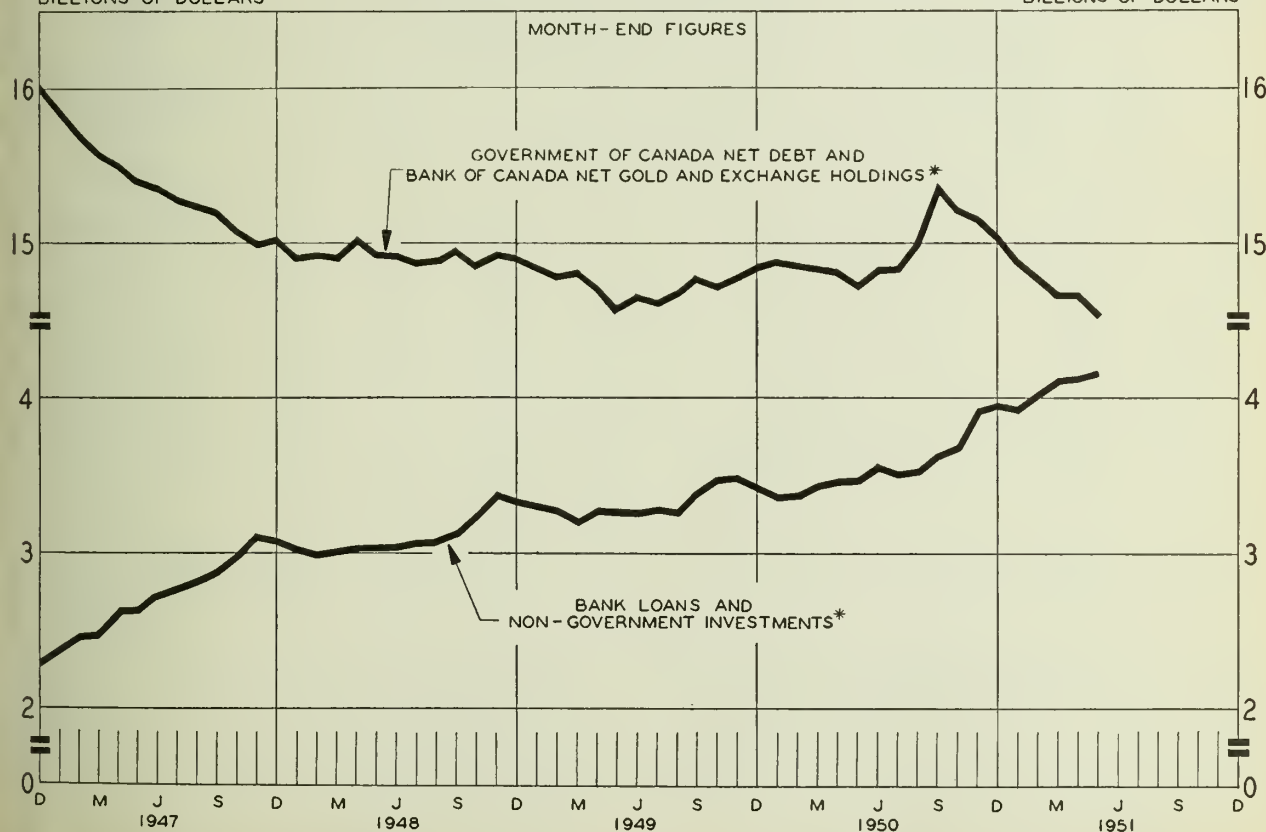
ASSETS										Average of Month-end Figures 1935—10 Mths. 1937—12 Mths. 1939 " " 1945 " " 1946 " " 1947 " " 1948 " " 1949 " " 1950 " " End of Feb.—1950 Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec. Jan.—1951 Feb. Mar. Apr. May
Gold	Silver	Foreign <sup>(1)</sup> Exchange	Securities					Advances	All Other Accounts	
			GOVT. OF CANADA AND PROVINCIAL		Ind. Dev. Bank Cap. Stock	Other Securities	Total			
			Under 2 yrs.	Over 2 yrs.						
2.2	1.4	7.6	27.4	95.6	—	—	123.0	3.4	3.9	
2.0	2.5	19.0	59.7	97.7	—	6.5	163.9	—	5.9	
0.8	—	41.7	142.8	46.2	—	—	189.1	.2	6.7	
	★	★	★	★			★			
—	173.9	1,028.5	595.9	10.0	—	—	1,634.4	.5	31.8	1945
—	27.3	1,247.3	583.4	11.7	—	—	1,842.4	—	29.1	1946
—	1.5	1,116.5	756.6	18.3	—	—	1,891.5	.3	26.5	1947
—	.4	1,133.3	787.7	25.0	—	—	1,946.0	—	26.7	1948
—	53.1	1,421.8	571.9	25.0	4.3	—	2,023.0	—	33.4	1949
—	110.2	1,503.3	467.8	25.0	100.5	—	2,096.6	—	35.4	1950
—	76.8	1,786.2	191.1	25.0	5.5	—	2,007.8	—	25.7	Feb.—1950
—	73.8	1,655.9	358.9	25.0	5.5	—	2,045.4	—	44.6	Mar.
—	86.2	1,668.3	371.0	25.0	5.5	—	2,069.8	—	25.9	Apr.
—	73.4	1,685.7	372.6	25.0	5.5	—	2,088.8	—	29.5	May
—	84.2	1,436.7	622.0	25.0	5.5	—	2,089.2	—	28.2	June
—	89.2	1,431.0	638.7	25.0	5.5	—	2,100.2	—	35.1	July
—	161.5	1,420.4	569.2	25.0	60.3	—	2,074.9	—	28.5	Aug.
—	212.3	1,406.1	444.6	25.0	170.0	—	2,045.6	—	24.7	Sept.
—	152.5	1,381.4	435.7	25.0	360.7	—	2,202.9	—	54.0	Oct.
—	127.4	1,170.0	662.0	25.0	328.1	—	2,185.1	—	62.1	Nov.
—	111.7	1,229.3	712.5	25.0	247.9	—	2,214.7	—	24.0	Dec.
—	118.1	1,171.0	731.5	25.0	200.3	—	2,127.7	—	48.2	Jan.—1951
—	117.5	1,165.4	757.0	25.0	168.7	—	2,116.1	—	55.1	Feb.
—	80.2	1,341.9	673.7	25.0	114.4	—	2,155.1	—	31.6	Mar.
—	129.0	1,327.6	722.5	25.0	70.6	—	2,145.7	—	73.0	Apr.
—	125.4	1,313.7	777.3	25.0	45.3	—	2,161.3	—	47.4	May

As give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's hat date the Bank's minimum gold reserve requirement has been suspended.

## FACTORS AFFECTING GENERAL PUBLIC HOLDINGS OF CERTAIN LIQUID ASSETS

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



\* See table and footnotes on page 94.

Millions of Dollars

	LIABILITIES										
	Notes	Deposits						Cash in (3)	Securities		
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		Govt. of Canada	Prov- incial	Foreign Govt.
As at Dec. 31											
1929	175	729	1,434	92	2,270	442	2,820	228	297		151
1932	127	466	1,378	72	1,928	329	2,306	211	562		216
1937	102	699	1,583	53	2,387	409	2,819	250	1,111		59
1948	16	2,544	4,057	426	7,099	811	8,002	738	2,959	476	242
1949	14	2,426	4,433	367	7,348	730	8,177	753	3,112	445	242
1950	— (6)	2,770	4,558	500	7,997	735	8,867	810	3,079	416	193
End of											
1950—Mar.	—	2,399	4,572	429	7,490	719	8,307	718	3,240	416	229
Apr.	—	2,330	4,560	411	7,382	737	8,226	717	3,185	410	235
May	—	2,453	4,557	407	7,504	758	8,372	745	3,185	410	243
June	—	2,538	4,538	371	7,552	745	8,409	699	3,057	407	238
July	—	2,493	4,529	265	7,389	742	8,233	753	3,017	419	225
Aug.	—	2,618	4,543	412	7,672	728	8,522	788	3,258	416	215
Sept.	—	2,709	4,582	306	7,659	709	8,569	735	3,188	424	230
Oct.	—	2,822	4,559	358	7,887	706	8,724	834	3,173	404	201
Nov.	—	2,824	4,543	452	7,995	716	8,845	783	3,081	416	205
Dec.	—	2,770	4,558	500	7,997	735	8,867	810	3,079	416	193
1951—Jan.	—	2,638	4,577	533	7,884	724	8,739	757	3,054	401	188
Feb.	—	2,612	4,618	445	7,841	734	8,702	753	2,887	398	190
Mar.	—	2,487	4,614	523	7,753	719	8,625	738	2,801	373	210
Apr.	—	2,725	4,598	360	7,856	749	8,742	759	2,742	368	208
May	—	2,692	4,589	405	7,829	747	8,718	745	2,720	370	190

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada and Canadian deposits in 1926-35 and monthly average deposits in 1936 and after. (5) Bank of Canada notes in public circulation and chartered bank note circulation outstanding notes issued for circulation in Canada transferred to Bank of Canada during January 1950.

## III—GENERAL PUBLIC HOLDINGS

## CURRENCY, BANK DEPOSITS

Millions of Dollars

	CURRENCY AND ACTIVE BANK DEPOSITS											Total Currency Active Bank Deposits
	Currency Outside Banks			Active Bank Deposits								
				Chartered Banks						Bank of Canada "Other" Deposits	Total	
	Notes <sup>(1)</sup>	Coin <sup>(2)</sup>	Total	Demand <sup>(3)</sup>	Active <sup>(4)</sup> Notice	Other <sup>(5)</sup> excl. Govt. of Canada	Total	Deduct <sup>(6)</sup> Float	Net Total			
As at Dec. 31												
1948	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4,301
1949	1,110	74	1,184	2,426	682	338	3,446	335	3,111	127	3,238	4,476
1950	1,136	78	1,214	2,770	697	413	3,880	450	3,430	207	3,637	4,644
End of												
1950—Mar.	1,108	73	1,181	2,399	704	372	3,475	361	3,114	151	3,265	4,520
Apr.	1,104	74	1,178	2,330	704	351	3,385	280	3,105	200	3,305	4,610
May	1,065	73	1,138	2,453	702	348	3,503	365	3,138	203	3,341	4,682
June	1,121	75	1,196	2,538	699	351	3,588	475	3,113	216	3,329	4,758
July	1,094	75	1,169	2,493	695	318	3,506	355	3,151	229	3,380	4,809
Aug.	1,084	75	1,159	2,618	696	323	3,637	351	3,286	233	3,519	4,868
Sept.	1,139	77	1,216	2,709	699	389	3,797	352	3,445	258	3,703	4,961
Oct.	1,110	77	1,187	2,822	695	437	3,954	451	3,503	235	3,738	4,976
Nov.	1,119	77	1,196	2,824	694	419	3,937	476	3,461	221	3,682	4,964
Dec.	1,136	78	1,214	2,770	697	413	3,880	450	3,430	207	3,637	4,974
1951—Jan.	1,075	76	1,151	2,638	702	395	3,735	402	3,333	204	3,537	4,974
Feb.	1,093	76	1,169	2,612	709	415	3,736	448	3,288	205	3,493	4,986
Mar.	1,134	78	1,212	2,487	711	428	3,626	376	3,250	207	3,457	4,984
Apr.	1,120	78	1,198	2,725	709	429	3,863	499	3,364	215	3,579	4,984
May	1,123	79	1,202	2,692	707	398	3,797	467	3,330	222	3,552	4,984

★ The term General Public refers to holdings of non-residents as well as residents; for an approximate division between resident and non-resident holdings see Table III, page 59 in the April Statistical Summary.

† Chartered banks' Newfoundland branch statistics are included as from April 1st, 1949.

★★ The whole of the increase or decrease in Canada's foreign exchange reserves is embodied in the related factors in this table; to the extent that such changes do not appear in the column "Bank of Canada Gold and Exchange Holdings (net)" they affect changes in "Government of Canada Direct and Guaranteed Funded Debt."

(1) Note Circulation of Bank of Canada and, prior to 1950, of the chartered banks; excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments, and of Canadian, United Kingdom, and foreign banks.

(6) Cheques on other banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Other Deposits with the Bank of Canada as shown in published month-end statements — i.e. excluding Government of Canada, chartered bank and foreign currency deposits.

## D BANKS

Canada

Millions of Dollars

## ASSETS

Total	Loans					Total Assets	Cash in Canada <sup>(3)</sup>	Canadian Deposits <sup>(4)</sup>	Percent of Cash to Canadian Deposits	Total Active Note <sup>(5)</sup> Circulation	Average of Daily Figures
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						
448	262	1,403	122	245	251	3,521	191	2,293	8.3	205	1929
778	103	964	140	91	152	2,852	172	1,955	8.8	158	1932
411	76	749	113	60	166	3,281	240	2,357	10.2	200	1937
268	101	2,077	71	78	240	8,580	711	6,547	10.9	1,053	1948
345	133	2,174	97	70	211	8,718	746	7,178	10.4	1,087	1949
286	134	2,651	125	100	247	9,496	755	7,487	10.1	1,085	1950
453	83	2,218	126	76	209	8,839	723	7,304	9.9	1,070	Mar.—1950
398	103	2,226	123	98	212	8,770	748	7,417	10.1	1,078	Apr.
408	105	2,234	118	87	214	8,912	742	7,394	10.0	1,070	May
276	145	2,293	115	90	222	8,950	724	7,419	9.8	1,071	June
240	94	2,287	98	95	223	8,796	755	7,433	10.1	1,084	July
478	99	2,294	98	95	220	9,102	781	7,369	10.6	1,082	Aug.
436	101	2,352	121	110	233	9,162	734	7,557	9.7	1,096	Sept.
349	115	2,449	116	117	230	9,323	812	7,786	10.4	1,107	Oct.
280	164	2,611	126	96	234	9,450	779	7,881	9.9	1,111	Nov.
286	134	2,651	125	100	247	9,496	792	7,847	10.1	1,131	Dec.
248	118	2,671	124	113	252	9,379	802	7,890	10.2	1,079	Jan.—1951
093	109	2,736	136	114	256	9,354	728	7,766	9.4	1,083	Feb.
986	94	2,856	152	96	252	9,284	748	7,655	9.8	1,103	Mar.
924	87	2,886	161	97	271	9,403	770	7,734	10.0	1,106	Apr.
886	92	2,896	170	99	281	9,370	756	7,731	9.8	1,110	May

Notes and "Free" Central Gold Reserve Deposits: after that date: Bank of Canada Notes and Deposits. (4) Figures given are averages of estimated monthly figures, since September 1944, an approximate figure only. (6) Notes issued for circulation outside Canada only commencing in January 1950; liability for

## CERTAIN LIQUID ASSETS★†

## GOVERNMENT OF CANADA SECURITIES

Canada

Millions of Dollars

(8) Active Bank Deposits	Govt. of Canada Securities (9) (10) (12)	Total	RELATED FACTORS★★									As at Dec. 31
			Govt. of Canada Direct and Guaranteed Funded Debt <sup>(9)</sup>						Bank <sup>(13)</sup> Loans & Non- Govt. Invest- ments	Bk. of Can Gold and Exchange Holdings (Net)	Deduct All Other (Net) (14)	
			Held by Bk. of Can. & Ch. Bks.			Held by Other Investors						
			Total (10)	Deduct <sup>(11)</sup> Govt. of Canada Deposits	Net Total	Total	Deduct Securities held by all Govt. Accts	Net Total				
1908	10,249	17,992	4,972	320	4,652	11,506	1,257	10,249	3,341	—	250	As at Dec. 31
1951	9,904	18,077	5,121	181	4,940	10,700	796	9,904	3,419	—	186	1948
1961	10,069	18,781	5,021	280	4,741	10,916	847	10,069	3,950	226	205	1949
1969	9,803	18,118	5,255	217	5,038	10,593	790	9,803	3,437	—	160	1950
1957	9,772	18,112	5,224	182	5,042	10,551	779	9,772	3,455	—	157	End of
1955	9,711	18,045	5,243	215	5,028	10,495	784	9,711	3,461	—	155	Mar.—1950
1939	9,869	18,233	5,116	160	4,956	10,665	796	9,869	3,559	—	151	Apr.
1934	9,819	18,202	5,087	68	5,019	10,631	812	9,819	3,502	—	138	May
1948	9,840	18,366	5,248	204	5,044	10,646	806	9,840	3,521	116	155	June
1983	10,020	18,822	5,039	1	5,038	10,835†	815	10,020†	3,618	293	147	July
1964	9,966*	18,755*	4,990	108	4,882	10,804*	838	9,966*	3,681	370	144	Aug.
1950	10,184	18,912	4,913	253	4,660	11,046	862	10,184	3,921	306	159	Sept.
1961	10,069	18,781	5,021	280	4,741	10,916	847	10,069	3,950	226	205	Oct.
1975	10,099	18,662	4,956	344	4,612	10,947	848	10,099	3,943	182	174	Nov.
1909	10,076	18,647	4,809	266	4,543	10,922	846	10,076	4,022	157	151	Dec.
1903	10,023*	18,595*	4,817	295	4,522	10,868*	845	10,023*	4,101	106	157	Jan.—1951
1988	9,967*	18,632*	4,792	161	4,631	10,820*	853	9,967*	4,133	62	161	Feb.
1981	9,908	18,543	4,811	226	4,585	10,772	864	9,908	4,159	41	150	Mar.
												Apr.
												May

(8) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

(9) Direct and guaranteed securities (including refundable taxes). Direct debt includes both matured and unmatured issues outstanding, exclusive of sinking fund holdings; guaranteed debt is included on the basis of the total unmatured issues outstanding; Newfoundland debt assumed by the Government of Canada has been included since June 1949. Foreign pay securities have been valued at official mid-rates of exchange to September 30, 1950, and at market rates thereafter.

(10) Chartered banks' temporary advances to the general public in connection with the purchase of Victory Loan Bonds at time of issue, amounting to 166, 261, 271, and 411 in the years 1942 to 1945 inclusive, have been

included in bank holdings of Government securities and deducted from holdings of the general public.

(11) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(12) Holdings of all investors other than Bank of Canada, chartered banks and Government of Canada accounts.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank Capital stock.

(14) Net of all related asset and liability items not shown elsewhere in this table. † Excludes \$50 million (U.S. funds) borrowed in New York to redeem an issue falling due on October 1st. \*Revised.



## IV—SECURITY PRICES

Bank of Canada

Government of Canada Bonds Payable in Canada Only  
Based on Middle of the Market quotations

	Government of Canada Bonds Payable in Canada Only Based on Middle of the Market quotations					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.92	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
1947	104.00	2.73	2.57	2.25	1.75	1.43
1948	99.63	3.01	2.93	2.72	2.27	1.44
1949	100.88	2.93	2.83	2.64	2.24	1.66
1950	101.70	2.87	2.78	2.67	2.22	1.81
Monthly						
1950—Jan.	101.89	2.86	2.75	2.62	2.18	1.73
Feb.	101.58	2.88	2.73	2.60	2.16	1.73
Mar.	101.78	2.86	2.73	2.60	2.16	1.72
Apr.	101.78	2.86	2.77	2.63	2.18	1.73
May	102.14	2.84	2.75	2.61	2.17	1.74
June	102.29	2.82	2.73	2.59	2.10	1.74
July	101.86	2.86	2.77	2.67	2.14	1.77
Aug.	102.05	2.84	2.75	2.64	2.15	1.74
Sept.	102.41	2.81	2.71	2.62	2.17	1.76
Oct.	101.82	2.86	2.75	2.68	2.22	1.83
Nov.	100.95	2.93	2.88	2.84	2.42	2.02
Dec.	99.89	3.00	2.99	2.97	2.55	2.17
1951—Jan.	99.44	3.02	3.02	3.00	2.63	2.26
Feb.	99.41	3.02	3.02	3.00	2.60	2.27
Mar.	96.68	3.10	3.25	3.21	2.89	2.70
Apr.	96.34	3.11	3.24	3.20	2.75	2.48
May	96.23	3.12	3.24	3.18	2.62	2.28
June	95.38	3.15	3.25	3.15	2.62	2.35

## YIELDS OF GOVERNMENT OF CANADA BONDS

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month. (2) 1937 figures are for the 1st of the month; 1938–39 figures are for average of month.  
 (3) July 1st.

## IV—SECURITY PRICES

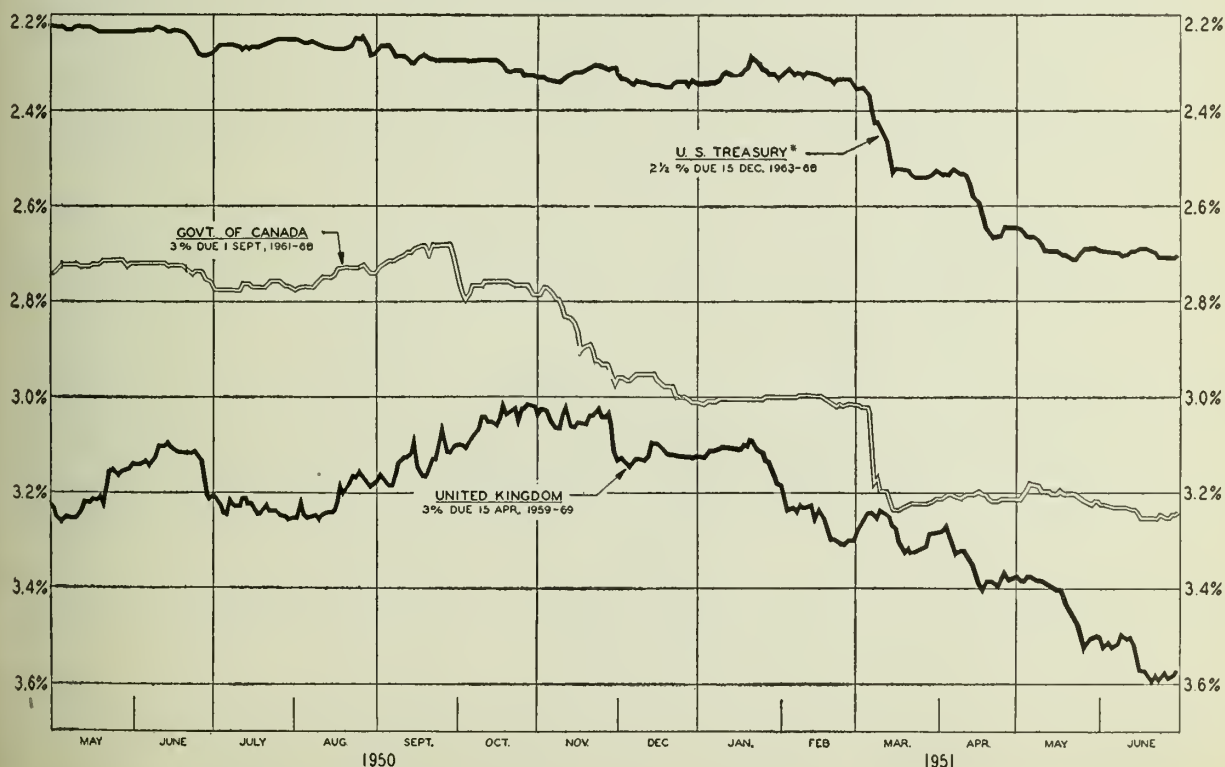
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada <sup>(1)</sup>		U. K. <sup>(2)</sup>		U.S.A. <sup>(3)</sup>		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1946	104.56	2.63	105.22	2.52	105.08	2.15	.388	.505	.375
1947	104.84	2.59	104.04	2.61	104.18	2.20	.406	.507	.592
1948	100.80	2.93	101.63	2.82	101.17	2.41	.411	.509	1.037
1949	101.54	2.85	100.00	2.93	103.21	2.24	.485	.521	1.096
1950	102.23	2.77	97.38	3.19	103.00	2.24	.552	.516	1.215
Monthly									
1949—Nov.	103.08	2.69	95.11	3.34	104.76	2.11	.512	.523	1.056
Dec.	102.65	2.73	97.17	3.20	104.88	2.10	.512	.519	1.115
1950—Jan.	102.65	2.73	95.84	3.29	104.80	2.10	.512	.524	1.101
Feb.	102.71	2.72	96.47	3.25	104.25	2.14	.513	.524	1.131
Mar.	102.70	2.72	95.68	3.31	103.76	2.18	.512	.525	1.131
Apr.	102.39	2.75	96.72	3.23	103.37	2.21	.513	.512	1.160
May	102.68	2.72	97.01	3.21	103.15	2.23	.514	.513	1.165
June	102.55	2.73	98.08	3.14	102.91	2.25	.512	.514	1.177
July	102.20	2.77	96.72	3.23	102.73	2.26	.512	.512	1.168
Aug.	102.41	2.75	97.10	3.21	102.69	2.26	.546	.513	1.173
Sept.	102.88	2.70	98.11	3.14	102.41	2.29	.615	.514	1.311
Oct.	102.16	2.77	99.29	3.05	102.16	2.31	.623	.514	1.337
Nov.	101.21	2.87	99.26	3.05	101.98	2.32	.624	.513	1.380
Dec.	100.24	2.97	98.30	3.12	101.73	2.35	.626	.519	1.351
1951—Jan.	99.94	3.01	98.34	3.12	101.96	2.32	.626	.511	1.391
Feb.	99.94	3.01	96.44	3.26	101.87	2.33	.728	.513	1.391
Mar.	97.88	3.17	96.27	3.28	100.19	2.48	.755	.512	1.402
Apr.	97.49	3.21	95.27	3.35	98.68	2.59	.755	.511	1.529
May	97.54	3.20	94.25	3.43	97.41	2.69	.755	.512	1.626
June	97.12	3.24	92.78	3.55	97.24	2.70	.754	.512	1.467

(1) Government of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959-69. (3) U.S. Treasury 2½% due Dec. 15, 1963-68 is not eligible for commercial banks before Dec. 1, 1952.

## LONG TERM DOMESTIC GOVERNMENT BOND YIELDS : CANADA, U.K. AND U.S.A.

Daily Opening Quotations



\* Security is not eligible for commercial banks before Dec. 1, 1952.

## V—GOVERNMENT BOND YIELDS†

Bank of Canada

	1948		1949				1950				1951	
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 29	Dec. 30	Mar. 31	June 30
<b>GOVERNMENT OF CANADA</b>												
<b>INTERNAL ISSUES</b>												
1½% due Nov. 1, 1952 <sup>(1)</sup> .....	—	—	—	—	—	1.72	1.76	1.79	1.80	2.17	2.67	2.30
3% due Nov. 1, 1953/56.....	2.42	2.34	2.37	2.39	2.36	2.34	2.35	2.35	2.47	2.76	3.16	3.07
3% due June 1, 1957/60.....	2.85	2.78	2.71	2.70	2.62	2.59	2.63	2.62	2.65	3.02	3.19	3.15
3% due Sept. 1, 1961/66.....	2.98	2.93	2.93	2.91	2.74	2.72	2.77	2.78	2.74	3.02	3.22	3.24
<b>NEW YORK ISSUES</b>												
3¼% due Jan. 15, 1956/61.....	2.71	2.51	2.22	2.22	2.31	1.97	2.01	2.24	2.15	2.35	2.91	2.92
2¾% due Sept. 1, 1974 <sup>(1)</sup> .....	—	—	—	—	2.73	2.64	2.61	2.70	2.72	2.70	2.96	3.02
4½% due July 1, 1957*.....	2.87	2.68	2.46	2.54	2.53	2.24	2.17	2.50	2.52	2.59	2.95	3.12

**UNITED STATES GOVERNMENT**

1½% due Mar. 15, 1954 <sup>(1)</sup> .....	—	—	—	—	—	1.31	1.40	1.46	1.57	1.62	2.01	1.97
2½% due Mar. 15, 1956/58.....	2.04	1.93	1.77	1.59	1.51	1.46	1.54	1.62	1.67	1.80	2.17	2.14
2½% due Dec. 15, 1963/68.....	2.41	2.37	2.33	2.25	2.13	2.08	2.19	2.27	2.30	2.35	2.53	2.71
2½% due Dec. 15, 1967/72.....	2.48	2.47	2.43	2.38	2.30	2.24	2.35	2.42	2.44	2.45	2.56	2.69

**UNITED KINGDOM GOVERNMENT**

2¼% due Feb. 15, 1955 <sup>(1)</sup> .....	—	—	—	—	—	—	2.23	2.05	1.88	1.84	1.79	2.00
3% due Oct. 15, 1955/59.....	2.34	2.18	2.15	2.65	2.55	2.49	2.54	2.42	2.32	2.25	2.25	2.50
2½% due May 1, 1964/67.....	2.74	2.61	2.57	2.86	3.02	3.07	3.10	3.03	2.88	2.95	3.15	3.35
3% due Aug. 15, 1965/75.....	2.96	2.86	2.86	3.11	3.37	3.39	3.44	3.43	3.22	3.26	3.43	3.68

† Based on approximate market bid side.

(1) New issue.

\* Canadian National Railways (Guaranteed by Canada).

## VI—OFFICIAL HOLDINGS OF GOLD AND U.S. DOLLARS\*

Millions of U.S. Dollars

Department of Finance

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>1948</b>												
Gold.....	296.0	305.3	313.5	322.7	331.2	340.4	350.7	359.9	370.9	380.1	388.9	401.3
U.S. Dollars....	215.0	222.2	294.0	345.7	362.9	401.5	418.0	454.3	484.0	512.1	579.3	596.5
<b>Total.....</b>	<b>511.0</b>	<b>527.5</b>	<b>607.5</b>	<b>668.4</b>	<b>694.1</b>	<b>741.9</b>	<b>768.7</b>	<b>814.2</b>	<b>854.9</b>	<b>892.2</b>	<b>968.2</b>	<b>997.8</b>
<b>1949</b>												
Gold.....	407.2	406.6	408.1	397.7	409.7	419.3	427.2	439.7	450.2	461.7	475.4	486.4
U.S. Dollars....	614.7	637.3	659.1	593.5	567.5	557.6	545.9	547.4	535.1	545.7	593.0	630.7
<b>Total.....</b>	<b>1,021.9</b>	<b>1,043.9</b>	<b>1,067.2</b>	<b>991.2</b>	<b>977.2</b>	<b>976.9</b>	<b>973.1</b>	<b>987.1</b>	<b>985.3</b>	<b>1,007.4</b>	<b>1,068.4</b>	<b>1,117.1</b>
<b>1950</b>												
Gold.....	500.3	500.7	502.3	502.3	506.2	509.5	521.8	533.4	542.8	558.5	570.1	580.2
U.S. Dollars....	649.1	675.2	689.9	674.9	676.2	745.9	798.7	970.8	1,246.8	1,268.3	1,217.3	1,161.5
<b>Total.....</b>	<b>1,149.4</b>	<b>1,175.9</b>	<b>1,192.2</b>	<b>1,177.2</b>	<b>1,182.4</b>	<b>1,255.4</b>	<b>1,320.5</b>	<b>1,504.2</b>	<b>1,789.6</b>	<b>1,826.8</b>	<b>1,787.4</b>	<b>1,741.7</b>
<b>1951</b>												
Gold.....	596.2	607.1	610.4	625.3	634.4	645.7						
U.S. Dollars....	1,147.4	1,134.8	1,043.0	1,039.0	1,047.2	1,037.3						
<b>Total.....</b>	<b>1,743.6</b>	<b>1,741.9</b>	<b>1,653.4</b>	<b>1,664.3</b>	<b>1,681.6</b>	<b>1,683.0</b>						

\* Gold and United States Dollars held by the Exchange Fund Account and Bank of Canada and United States Dollars held by Other Government of Canada Accounts; not including any part of an amount of \$98.8 million in U.S. Funds borrowed in the United States in August 1949 by the Government of Canada and set aside for the purpose of retiring an equal amount of certain securities payable in U.S. dollars in following months. Also excludes, in September 1950 only, an amount of \$50.0 million set aside from reserves, as well as \$50.0 million obtained through a bond issue in New York, to redeem a Government of Canada issue of \$100 million, payable in U.S. dollars and falling due on October 1st.



## VII—FOREIGN EXCHANGE RATES

Bank of Canada

## OFFICIAL RATES\*

Cents per unit

	U. S. DOLLAR IN CANADA			£ STERLING IN CANADA		
	Buying	Selling	Mid-rate	Buying	Selling	Mid-rate
1939 - Sept. 16 <sup>(1)</sup>	110.00	111.00	110.50	443.00	447.00	445.00
1945 - Oct. 15 <sup>(1)</sup>	110.00	110.50	110.25	443.00	445.00	444.00
1946 - July 6 <sup>(1)</sup>	100.00	100.50	100.25	402.00	404.00	403.00
1949 - Sept. 20 <sup>(1)</sup>	110.00	110.50	110.25	307.25	308.75	308.00

## MARKET RATES†

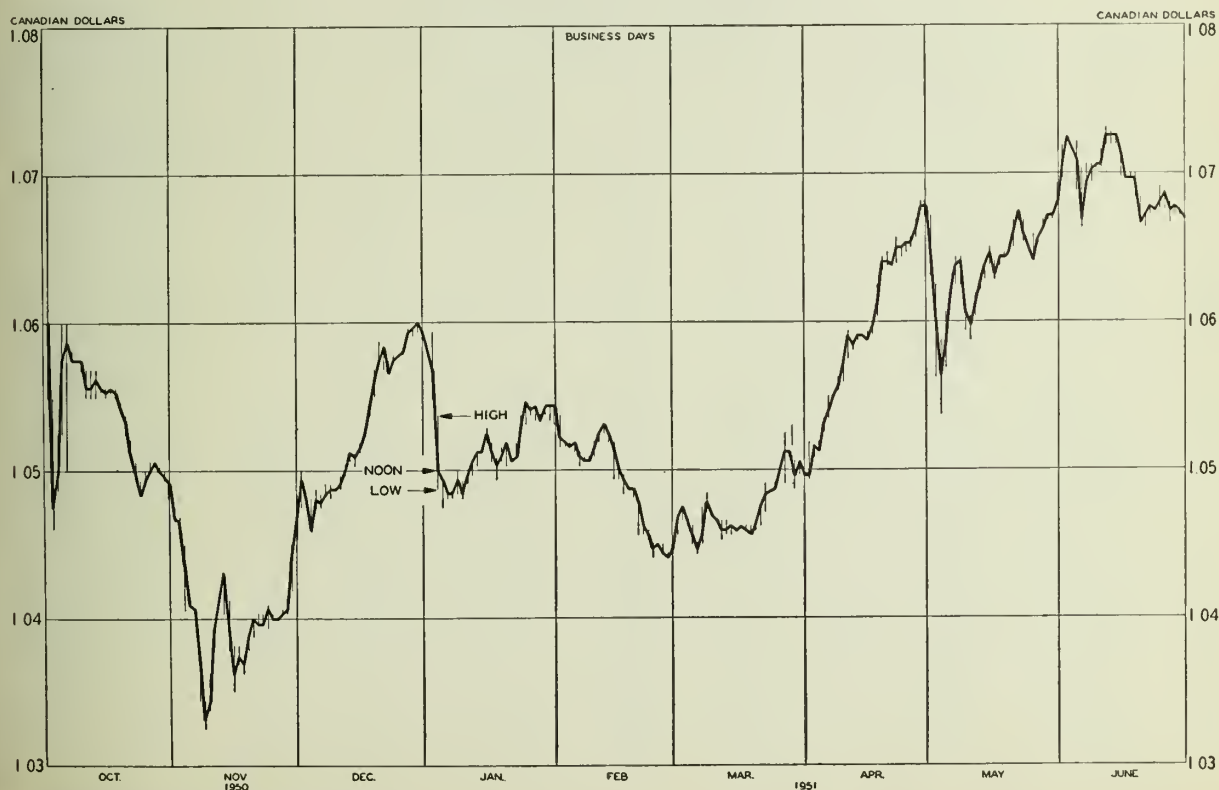
	U. S. DOLLAR IN CANADA			£ STERLING IN CANADA		
	High	Low	Noon aver.	High	Low	Noon aver.
Business Days						
1950—Oct.	107.00	104.56	105.34	299.60	292.78	294.96
Nov.	104.84	103.25	104.03	293.50	289.25	291.23
Dec.	106.00	104.59	105.31	296.75	293.00	294.86
1951—Jan.	105.94	104.75	105.17	296.50	293.50	294.46
Feb.	105.38	104.41	104.92	295.00	292.44	293.82
Mar.	105.25	104.44	104.73	294.75	292.50	293.29
Apr.	106.81	104.94	105.99	299.19	293.88	296.74
May	106.94	105.38	106.37	299.50	295.13	297.89
June	107.31	106.63	106.94	300.50	298.50	299.41

\* Rates established by the Government commencing from the institution of exchange control on Sept. 16, 1939.

(1) Dates on which official rates were established or changed.

† Commencing Oct. 2, 1950, official rates of exchange were discontinued; market rates are quotations for transactions between banks in the exchange market.

## UNITED STATES DOLLAR IN CANADIAN FUNDS\*



\* Market rates; see footnote to table above.

## VIII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	Production					Residential Construction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employment Index (3)	Aggregate Payrolls Index (4)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations (2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	Millions of Dollars	1939 = 100	1939 = 100
Annual Totals (41)										
1932	3,044	15	380	2,186	12,296	29	2,180	254	(5)	(5)
1937	4,096	112	1,571	3,998	17,934	56	2,634	289	(5)	(5)
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	158.3	245.2
1948	3,530	132	3,202	4,983	40,607	373	4,060	805	165.0	282.9
1949	4,124	129	3,187	5,176	42,103	464	3,907	856	165.5	303.7
1950	4,448	123	3,384	5,279	46,085	542	3,906	873	168.0	321.8
12-mths. ending May 1951	4,448*	126*	3,503	5,412	48,987	545	4,070	906	173.9	343.9
Monthly 1950—										
Jan.	354.3	10.2	289.9	417.0	3,783	24.0	271	49.7	163.8	295.9
Feb.	349.9	9.6	258.1	399.2	3,434	20.3	282	50.2	158.3	296.4
Mar.	383.3	9.3	294.3	451.6	3,801	30.2	330	67.3	157.9	300.5
Apr.	369.7	11.2	279.3	422.8	3,656	43.0	292	67.4	159.0	303.8
May	373.8	11.0	290.9	459.9	3,804	54.2	338	73.6	159.7	305.8
June	368.9	10.8	276.4	441.0	3,706	63.7	354	69.3	166.0	315.3
July	368.4	9.3	264.2	439.3	3,715	74.2	332	54.8	170.8	328.3
Aug.	376.5	7.7	281.3	466.4	3,849	48.5	275	61.4	172.5	332.5
Sept.	364.9	11.7	274.9	437.6	3,852	56.3	363	78.3	174.1	328.0
Oct.	376.8	10.3	293.9	456.4	4,102	54.8	385	83.8	177.1	346.6
Nov.	378.8	11.9	289.5	456.7	4,143	44.0	369	98.2	178.1	351.7
Dec.	383.1	10.3	291.2	430.6	4,241	28.5	314	118.9	179.2	356.2
1951—										
Jan.	374.5	10.9	309.7	453.0	4,368	16.0	331	58.3	175.3	338.2
Feb.	347.1	9.6	281.4	425.1	3,982	25.0	294	58.4	172.3	351.5
Mar.	372.4	11.6	314.8	473.0	4,395	32.0	336	72.6	172.3	353.8
Apr.	362.5	10.5	312.0	447.6	4,227	49.8	337	75.1	173.3	357.8
May			313.3	485.7	4,407	52.0	380	76.6	175.2	367.4

(1) Source: Newspaper Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. Includes Newfoundland commencing January 1950. (3) 9 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. \*12-months ending Apr. 1951. (5) Not available.

IX—INDUSTRIAL PRODUCTION<sup>(1)</sup>

Dominion Bureau of Statistics

Index 1935-39 = 100

	Mining	NON-DURABLE MANUFACTURES			DURABLE MANUFACTURES			Total Manufactures	Electric Power	Total Industrial Production
		Foods & Beverages	Clothing	Total	Iron & Steel (2)	Transportation Equipment	Total			
Aver. of mths.										
1937	105.0	102.0	103.5	105.8	115.7	121.2	113.9	108.8	105.6	108.0
1941	134.5	136.3	144.9	140.4	221.3	298.7	205.1	164.2	127.9	157.2
1946	103.3	174.6	130.5	163.0	187.3	215.9	179.3	169.0	159.2	159.2
1947	112.7	184.3	134.0	174.2	211.9	240.0	208.4	186.8	172.5	175.5
1948	127.9	188.9	139.2	179.0	221.2	236.4	214.6	192.1	170.2	181.5
1949	133.6	189.3	142.5	179.8	220.3	245.2	217.6	193.8	178.7	184.3
1950*	147.5	192.6	138.2	187.9	226.1	269.8	241.2	207.6	194.4	198.3
12-mths ending Mar. 1951	151.2	194.9	139.8	191.7	234.9	288.5	254.0	214.6	202.1	204.9
Monthly 1950—										
Jan.	138.6	175.0	134.4	175.0	214.5	262.3	217.1	190.5	180.3	182.6
Feb.	144.2	172.4	140.0	178.1	215.0	266.4	225.4	195.5	181.2	187.3
Mar.	144.7	183.8	141.8	183.0	216.9	253.8	231.6	200.9	183.8	191.8
Apr.	143.0	188.7	145.1	185.0	216.2	256.1	223.7	199.2	190.2	190.8
May	140.4	198.1	142.0	188.8	223.1	271.3	237.7	206.8	203.3	197.4
June	147.6	205.3	131.4	192.7	224.3	298.1	254.0	215.3	207.4	205.3
July	146.1	199.9	131.2	187.5	220.7	300.5	240.1	206.9	206.1	198.5
Aug.	136.2	197.3	125.2	183.6	214.1	221.7	225.6	199.0	200.1	190.5
Sept.	153.3	196.5	133.9	193.3	233.1	279.1	250.5	214.4	195.5	204.5
Oct.	158.8	202.6	142.1	197.4	243.8	290.4	263.5	221.7	191.8	210.7
Nov.	162.1	197.8	145.6	196.7	248.7	263.0	261.9	221.0	192.0	210.6
Dec.	154.6	193.5	145.6	194.2	242.5	275.2	263.1	219.6	201.0	209.2
1951—										
Jan.	158.3	180.4	140.4	189.3	252.6	309.6	269.8	218.9	211.3	210.0
Feb.*	157.6	184.5	146.4	193.9	249.4	340.0	276.8	224.4	210.3	214.1
Mar.*	156.5	194.6	148.5	197.4	250.5	357.4	280.0	227.8	216.1	217.2

(1) Physical volume of Production. Seasonally adjusted indexes. (2) Primary iron and steel, iron castings and wire products. \* Preliminary.

## X—WHOLESALE PRICES

Index 1935-39 = 100

CANADA  
Dominion Bureau  
of StatisticsU.S.A.  
Bureau  
of Labor Statistics<sup>(1)</sup>U.K.  
Board of  
Trade<sup>(2)</sup>

	FARM PRODUCTS*			Raw & Partly Manufactured	Fully & Chiefly Manufactured	Total	Farm Products	Raw Materials	Manufactured Products	Total	Total
	Field†	Animal	Total†								
Average of Months											
1926	158.5	130.2	144.4	129.1	133.0	130.3	131.6	130.2	120.8	124.1	124.8
1932	60.4	70.5	65.5	75.5	92.8	86.9	63.4	71.7	84.9	80.4	86.2
1937	128.9	106.0	107.4	113.7	104.4	107.7	113.7	110.4	105.3	107.1	109.5
1946	177.9	181.2	179.5	140.1	138.0	138.9	195.5	175.1	139.9	149.9	176.4
1947	184.1	200.2	192.2	164.3	162.4	163.3	238.1	215.4	176.1	188.5	193.2
1948	200.6	263.7	232.1	196.3	192.4	193.4	247.9	232.4	192.5	204.9	220.9
1949	191.9	265.4	228.7	197.1	199.2	198.3	217.7	213.2	182.6	192.2	231.7
1950	184.6	281.4	233.0	212.8	211.0	211.2	224.3	224.6	189.4	200.4	264.7
Monthly											
1950—Feb.	189.3	259.6	224.5	199.0	201.0	200.0	209.3	211.5	180.1	189.5	246.8
Mar.	192.8	266.0	229.4	200.6	202.4	201.5	209.7	212.0	179.8	189.5	247.1
Apr.	194.7	268.0	231.3	202.3	203.1	202.5	209.6	211.6	180.4	189.7	251.4
May	195.4	272.8	234.1	206.9	204.2	204.7	216.7	216.5	183.8	193.4	257.0
June	197.7	289.1	243.4	214.6	207.1	209.2	218.3	218.4	185.4	195.2	258.7
July	197.2	296.4	246.8	218.8	209.3	212.0	231.6	228.9	190.8	202.1	262.0
Aug.	174.2	298.5	236.3	221.2	213.7	215.7	233.7	233.2	194.7	206.5	265.9
Sept.	172.6	297.1	234.9	226.0	221.6	222.6	237.4	236.7	198.1	210.3	274.0
Oct.	170.2	286.8	228.5	220.0	220.8	220.0	233.9	234.6	197.5	209.8	281.5
Nov.	170.3	290.5	230.4	221.9	223.2	222.4	241.7	240.2	199.4	213.0	291.0
Dec.	170.6	298.4	234.5	225.1	225.7	225.2	246.6	243.6	204.0	217.5	294.4
1951—Jan.	173.5	310.9	242.2	231.1	233.6	232.3	255.5	250.8	209.1	223.4	302.1
Feb.	177.9	329.6	253.7	237.1	240.0	238.5	266.6	259.2	211.8	227.8	307.8
Mar.	181.2	347.2	264.2	238.8	244.1	241.8	268.2	259.6	212.3	228.3	315.8
Apr.	181.6	331.6	256.6	238.6	244.9	242.2	266.4	257.4	212.4	227.7	321.0
May	177.0	336.1	256.5	238.9	244.4	241.9	262.6	254.6	212.6	226.8	321.9

(1) Adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in the years 1926 to 1929 inclusive and from base 1930 = 100 thereafter.

\* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. Participation payments are included and the series revised whenever such payments are announced.

† Revised from Aug. 1945 to July 1950 to include final five-year contract payment for wheat.

## XI—COST OF LIVING\*

Index 1935-39 = 100

Dominion Bureau of Statistics

Weighting	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
	31	6	12	19	9	23	100
Average of Months							
1932	85.7	106.8	100.6	109.7	100.4		99.0
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
1948	195.5	124.8	174.4	120.7	162.6	123.4	155.0
1949	203.0	131.1	183.1	123.0	167.6	128.8	160.8
1950	210.9	138.3	182.3	132.9	169.2	132.6	166.5
First of Month							
1950—Jan.	199.4	135.6	183.3	125.0	167.0	131.6	161.0
Feb.	201.3	135.9	183.0	125.0	166.4	132.1	161.6
Mar.	204.0	136.3	181.4	132.7	166.3	132.1	163.7
Apr.	204.5	138.0	181.2	132.7	166.4	132.3	164.0
May	204.6	137.5	180.8	132.7	166.4	132.3	164.0
June	209.0	137.1	180.7	132.7	166.9	132.4	165.4
July	214.3	137.7	180.7	134.9	166.9	132.5	167.5
Aug.	216.7	138.4	180.9	134.9	168.9	132.5	168.5
Sept.	218.8	140.8	182.3	135.5	171.1	132.8	169.8
Oct.	220.1	141.0	183.5	135.5	172.7	133.3	170.7
Nov.	218.6	140.6	184.5	136.4	174.8	133.4	170.7
Dec.	218.8	140.7	184.9	136.4	176.4	134.1	171.1
1951—Jan.	220.2	141.5	187.1	136.4	179.8	135.8	172.5
Feb.	224.4	141.7	192.4	136.4	185.1	137.0	175.2
Mar.	233.9	146.5	196.3	137.6	188.6	137.8	179.7
Apr.	238.4	146.7	198.8	137.6	190.7	138.8	181.8
May	235.4	146.2	201.5	137.6	194.9	140.7	182.0
June	239.8	146.2	202.5	139.8	197.1	141.0	184.1

\* Components were selected and weighted on the basis of 1938 family incomes ranging from \$450-\$2,500, with incomes between \$1,000-\$1,600 most common.



## XII—NEWSPRINT : NORTH AMERICA

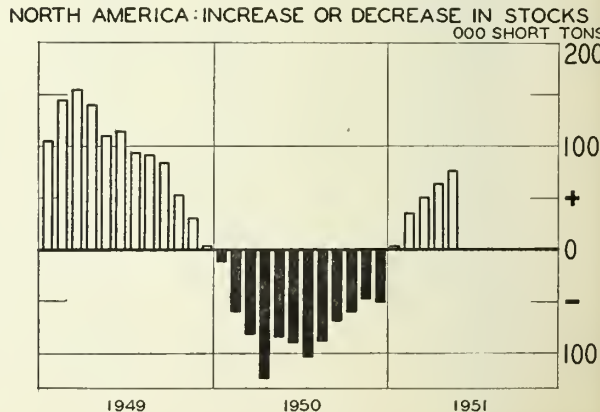
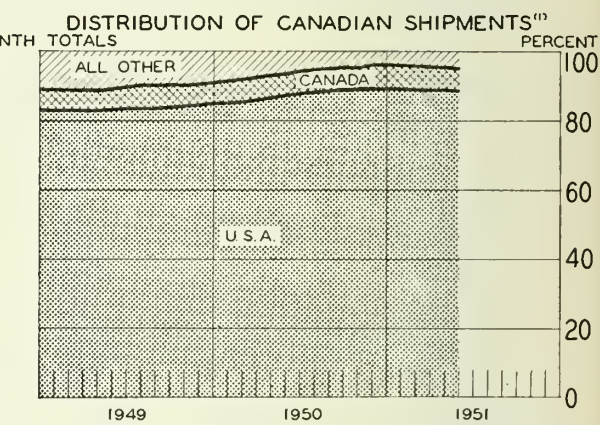
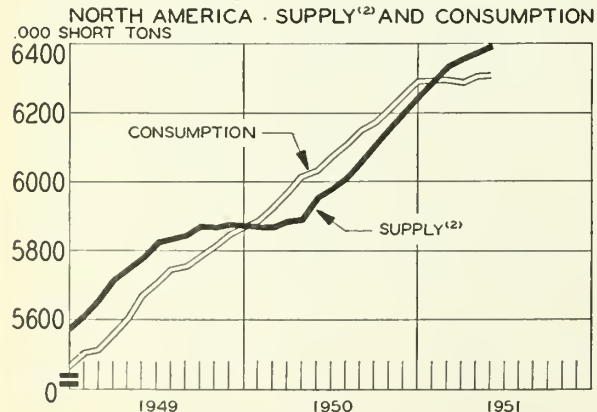
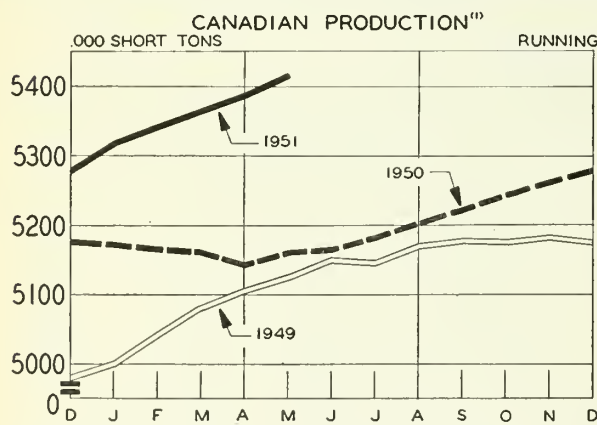
Thousands of Short Tons

Newsprint Association of Canada

	SUPPLY						ESTIMATED CONSUMPTION			STOCKS
	PRODUCTION			Imports from Europe	Exports Overseas	Total Supply	U.S. Publishers	Canadian Publishers <sup>(1)</sup>	Total	Net Increase or Decrease
	Canada <sup>(1)</sup>	U.S.A.	Total							
Calendar Years										
1935	3,083	912	3,995	197	734	3,459	3,345	200	3,545	86
1937	3,998	946	4,944	294	771	4,466	3,825	220	4,045	421
1947	4,820	826	5,646	129	709	5,065	4,753	275	5,028	37
1948	4,983	867	5,850	267	542	5,576	5,141	306	5,447	129
1949	5,176	900	6,076	255	463	5,868	5,529	335	5,865	3
1950	5,279	1,015	6,293	170	223	6,241	5,937	355	6,292	51
12-mths. ending May—1951	5,412	1,075	6,487	176	278	6,386	5,949	359	6,308	77
Monthly 1950—										
Jan.	417.0	74.3	491.3	15.8	15.4	491.8	451.1	28.7	479.8	12.0
Feb.	399.2	69.1	468.3	12.0	6.7	473.6	435.5	27.5	463.0	10.6
Mar.	451.6	80.6	532.2	13.8	11.0	535.1	518.9	29.9	548.7	13.6
Apr.	422.8	82.6	505.3	14.5	5.9	514.0	527.8	28.7	556.6	42.6
May	459.9	89.7	549.7	14.6	18.5	545.8	525.4	29.7	555.1	9.2
June	441.0	88.4	529.4	13.0	22.9	519.4	492.1	29.0	521.2	1.7
July	439.3	86.1	525.5	13.4	21.9	516.9	440.2	29.1	469.4	47.6
Aug.	466.4	92.9	559.3	15.0	19.7	554.6	453.3	25.8	479.1	75.5
Sept.	437.6	86.4	524.0	16.3	32.4	507.8	488.6	30.3	518.9	11.1
Oct.	456.4	91.3	547.7	10.9	23.8	534.8	550.0	32.2	582.3	47.5
Nov.	456.7	88.0	544.7	15.1	25.0	534.8	533.3	31.4	564.7	29.8
Dec.	430.6	85.4	515.9	15.8	19.9	511.9	520.7	32.3	553.0	41.1
1951—										
Jan.	453.0	92.7	545.7	19.5	19.3	546.0	451.7	28.4	480.1	65.8
Feb.	425.1	84.4	509.5	13.9	12.6	510.8	440.0	28.1	468.1	42.7
Mar.	473.0	94.0	567.0	16.3	33.0	550.2	515.5	32.0	547.6	2.7
Apr.	447.6	88.9	536.4	14.1	15.3	535.3	536.9	27.7	564.6	29.3
May	485.7	96.4	582.1	13.2	32.2	563.1	527.1	32.4	559.5	3.6

(1) Includes Newfoundland.

## NEWSPRINT: PRODUCTION, CONSUMPTION AND STOCKS



(1) Includes Newfoundland.

(2) Canadian and U. S. production plus imports less exports.

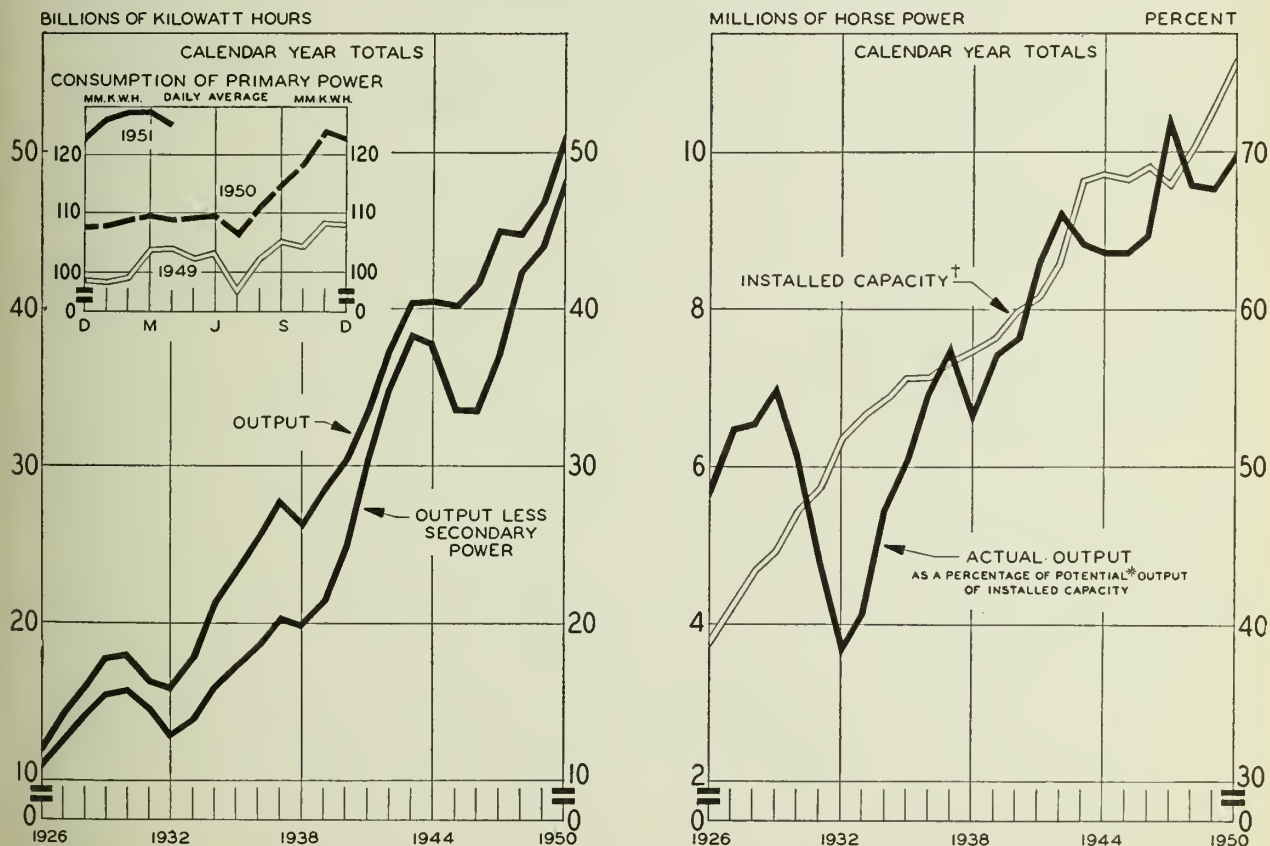
XIII—CENTRAL ELECTRIC STATIONS<sup>(1)</sup>

Dominion Bureau of Statistics &amp; Bank of Canada

Millions of Kilowatt Hours

Daily Averages	PRODUCTION			Exports to U.S.A.	Losses (Estimated)	CONSUMPTION	
	Generated by Water	Generated by Fuel	Total			Secondary Power	Firm Power (Estimated)
Calendar Years							
1926	32.2	.5	32.7	4.1	4.3	2.9	21.3
1932	42.5	.8	43.4	1.8	6.2	7.9	27.4
1937	74.2	1.4	75.6	5.1	10.6	21.4	38.6
1948	118.3	3.5	121.8	4.8	11.7	6.1	99.2
1949	123.5	4.3	127.9	4.8	12.3	7.7	103.0
1950	134.5	5.0	139.5	5.3	13.4	7.9	112.8
Monthly							
1950—Jan.	126.2	5.4	131.6	4.1	12.8	5.5	109.3
Feb.	129.6	5.4	135.0	5.4	13.0	6.9	109.7
Mar.	129.7	5.3	135.0	5.7	12.9	6.7	109.7
Apr.	131.0	4.7	135.7	6.4	12.9	7.4	108.9
May	138.1	4.6	142.7	6.4	13.6	13.6	109.1
June	139.3	4.5	143.8	5.6	13.8	14.6	109.7
July	131.4	4.1	135.5	5.1	13.0	10.6	106.8
Aug.	130.9	4.5	135.4	4.8	13.1	6.5	111.1
Sept.	132.2	5.2	137.4	4.8	13.3	4.2	115.1
Oct.	136.4	5.4	141.8	4.5	13.7	4.9	118.6
Nov.	143.1	5.5	148.6	4.8	14.4	5.7	123.7
Dec.	145.6	5.2	150.8	5.7	14.5	8.2	122.3
1951—Jan.	149.0	5.3	154.3	5.6	14.9	7.9	126.0
Feb.	151.1	5.2	156.3	5.9	15.0	8.2	127.2
Mar.	153.2	5.2	158.4	6.5	15.2	9.5	127.3
Apr.	158.2	5.0	163.2	6.9	15.6	15.3	125.3

(1) Including Newfoundland in 1950 and 1951.

CENTRAL ELECTRIC STATIONS<sup>(1)</sup>: INSTALLED CAPACITY AND OUTPUT

(1) Includes Newfoundland in 1950-51.

\* Installed capacity of 1 horsepower has a potential output of 746 watts per hour.

† The installed capacity for 1949 and 1950 is the total for 1948, plus new installations in 1949 and 1950.

XIV—CONSTRUCTION CONTRACTS AWARDED<sup>(1)</sup>

Compiled from "MacLean Building Reports"

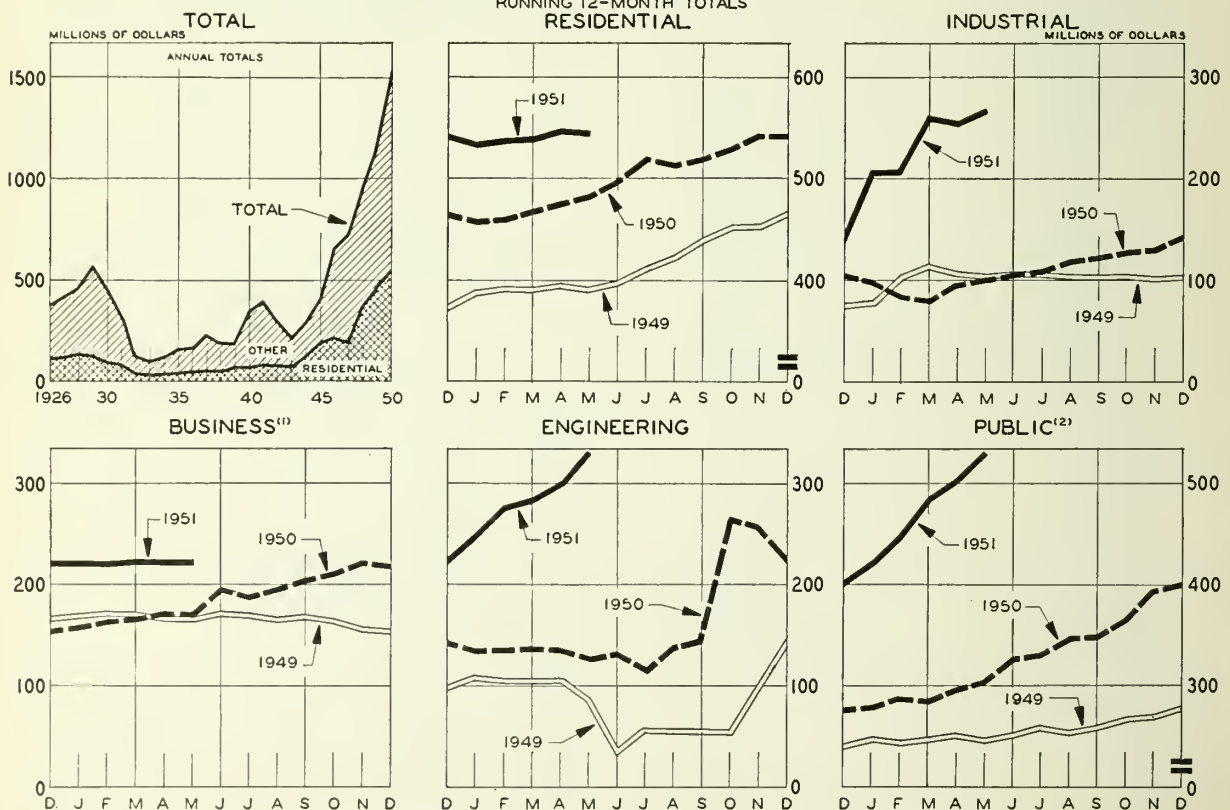
Millions of Dollars

	PRIVATE CONTRACTS					Public Contracts Awarded (2)	Total Con- tracts	DISTRIBUTION BY AREAS			
	Resi- dential	Industrial	Business	General Engin- eering	Total Private			Maritime <sup>(1)</sup>	Quebec	Ontario	Western
Annual Totals											
1929	128.9	63.0	139.6	99.4	431.0	145.7	576.7	20.2	187.8	215.8	152.9
1932	28.9	7.8	20.5	15.6	72.9	60.0	132.9	9.3	52.5	49.3	21.7
1937	56.2	33.8	33.4	28.0	151.5	72.6	224.1	21.6	71.9	97.8	32.8
1947	197.2	113.5	137.4	49.2	497.3	220.8	718.1	59.9	255.2	258.7	144.4
1948	373.1	74.9	166.9	99.2	714.1	240.1	954.1	68.0	327.1	350.6	208.3
1949	464.3	103.8	154.2	142.0	864.3	275.8	1,140.1	58.0	355.4	421.1	305.6
1950	541.7	141.0	219.3	224.1	1,126.1	399.7	1,525.8	83.0	534.0	597.2	311.7
12-mths. ending May 1951	544.9	266.1	221.9	333.1	1,366.0	534.3	1,900.3	93.1	625.0	779.4	402.8
Monthly											
1950—Jan.	24.0	3.2	12.0	.9	40.1	16.6	56.7	1.9	24.8	21.5	8.4
Feb.	20.3	11.8	15.6	.9	48.6	16.3	64.8	4.6	12.7	15.8	31.8
Mar.	30.2	13.3	12.4	1.3	57.2	18.0	75.1	2.6	24.0	24.2	24.3
Apr.	43.0	17.9	14.4	1.3	76.6	36.3	112.9	7.4	26.8	48.5	30.2
May	54.2	9.7	16.5	3.9	84.3	27.7	112.0	6.0	24.4	51.0	30.6
June	63.7	14.7	26.5	7.5	112.4	52.2	164.7	4.8	34.6	89.5	35.7
July	74.2	7.0	23.9	6.2	111.3	39.7	151.0	7.4	53.5	66.4	23.7
Aug.	48.5	14.0	21.0	26.0	109.5	35.0	144.5	12.8	35.7	68.7	27.3
Sept.	56.3	11.3	22.0	6.1	95.7	33.5	129.1	7.2	37.3	46.4	38.2
Oct.	54.8	9.4	21.6	122.9	208.7	42.5	251.3	10.1	140.4	70.6	30.1
Nov.	44.0	10.5	21.5	34.0	110.0	51.2	161.3	12.8	80.9	45.0	22.6
Dec.	28.5	18.3	12.0	12.9	71.7	30.7	102.5	5.4	38.9	49.5	8.7
1951—Jan.	16.0	66.8	12.8	24.8	120.4	38.7	159.1	6.5	16.3	64.7	71.6
Feb.	25.0	12.8	15.4	28.7	81.9	39.8	121.7	5.4	55.8	40.9	19.5
Mar.	32.0	64.8	13.9	8.1	118.8	57.7	176.5	8.7	31.9	109.0	26.9
Apr.	49.8	15.0	14.0	16.3	95.1	51.6	146.7	7.3	32.2	68.4	38.8
May	52.0	21.5	17.3	39.5	130.3	61.7	192.0	4.7	67.6	60.2	59.5

(1) Includes Newfoundland commencing January 1950.

(2) Includes most of the contracts for defence construction.

## CONSTRUCTION CONTRACTS AWARDED



(1) Public garages, hotels and clubs, office buildings, stores, theatres, warehouses and churches.

(2) Hospitals, schools, public buildings, bridges, sewers and waterworks, roads and streets. Most of the contracts for defence construction are included in this category.



## XV—DAIRYING STATISTICS

Dominion Bureau of Statistics

Millions

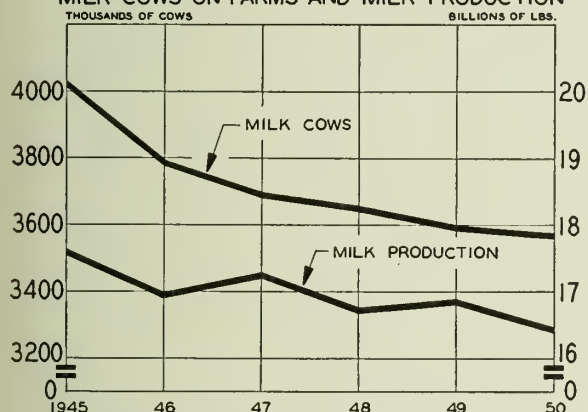
Calendar Years	MILK PRODUCTION AND FARM VALUE								MANUFACTURED DAIRY PRODUCTS						
	Total		FLUID SALES		CONSUMED(1) ON FARMS		USED IN MANUFACTURE		BUTTER(2)		CHEESE(3)		OTHER(4)		Total
	lbs.	dollars	lbs.	dollars	lbs.	dollars	lbs.	dollars	lbs.	dollars	lbs.	dollars	lbs.	dollars	dollars
1928	12,708	167.6	1,814	35.6	2,675	31.3	8,219	100.8	267	98.0	145	30.6	150	23.3	151.9
1929	12,410	164.6	1,761	35.3	2,690	31.4	7,959	98.0	268	98.4	120	21.6	162	25.6	145.6
1930	13,071	149.2	2,524	40.5	2,219	19.9	8,329	88.8	283	84.1	120	18.2	164	24.7	127.0
1931	14,340	139.8	2,759	39.6	2,410	18.7	9,171	81.5	325	70.3	115	12.9	129	19.4	102.6
1932	13,997	113.3	2,699	34.4	2,371	15.1	8,927	63.8	313	54.5	121	11.5	116	15.1	81.1
1933	14,084	115.7	2,688	34.9	2,444	15.5	8,952	65.3	318	59.0	112	11.2	117	13.7	83.9
1934	14,452	122.5	2,786	37.8	2,468	16.1	9,198	68.6	334	63.9	100	9.9	127	15.1	88.9
1935	14,572	126.9	2,773	37.4	2,450	16.7	9,348	72.8	338	68.8	102	10.7	142	16.7	96.2
1936	15,122	138.2	2,829	40.3	2,510	17.9	9,784	80.0	346	75.3	120	15.7	156	19.1	110.1
1937	15,125	146.3	2,774	40.5	2,478	18.9	9,873	87.0	341	83.9	132	18.1	189	24.1	126.1
1938	15,820	154.8	3,013	44.9	2,566	19.9	10,240	90.0	358	84.7	125	16.9	208	26.0	127.6
1939	15,781	144.9	3,012	45.1	2,565	19.5	10,204	80.3	355	77.9	126	15.4	217	25.8	119.1
1940	15,999	150.3	3,018	49.3	2,613	23.0	10,369	78.0	349	82.2	146	20.0	255	31.2	133.4
1941	16,550	198.4	3,119	57.6	2,377	25.2	11,054	115.6	369	117.6	153	24.9	315	41.0	183.5
1942	17,489	268.1	3,388	72.7	2,475	35.3	11,626	160.1	363	122.4	208	45.1	345	47.9	215.4
1943	17,519	296.8	3,707	84.7	2,498	39.5	11,314	172.7	367	124.8	167	39.1	355	49.2	213.1
1944	17,624	325.7	3,912	98.1	2,509	42.4	11,203	185.2	353	121.2	183	42.3	376	54.7	218.2
1945	17,629	345.6	4,008	103.0	2,512	60.5	11,108	182.2	350	121.1	194	43.4	389	51.5	216.0
1946	16,956	368.4	4,254	118.6	2,551	65.0	10,151	184.7	328	127.5	154	37.3	388	53.5	218.3
1947	17,241	420.9	4,163	131.4	2,540	74.5	10,538	215.0	349	182.0	130	35.9	467	73.0	290.9
1948	16,730	506.1	4,025	146.4	2,342	86.0	10,363	273.7	350	234.2	99	33.3	538	91.7	359.2
1949	16,843	458.0	4,084	147.8	2,501	79.1	10,259	231.2	335	196.9	127	40.8	508	81.8	319.5
1950	16,437	430.5	4,157	149.7	2,749	80.2	9,531	200.7	311	167.2	109	32.7	513	82.3	282.2

(1) Whole milk consumed on farms and fed to animals. Includes value of skim milk, buttermilk and whey retained on farms in the years 1945 to 1950 inclusive. (2) Includes whey butter commencing in 1945. (3) Includes cottage cheese commencing in 1945. (4) Mostly concentrated milk products and ice cream.

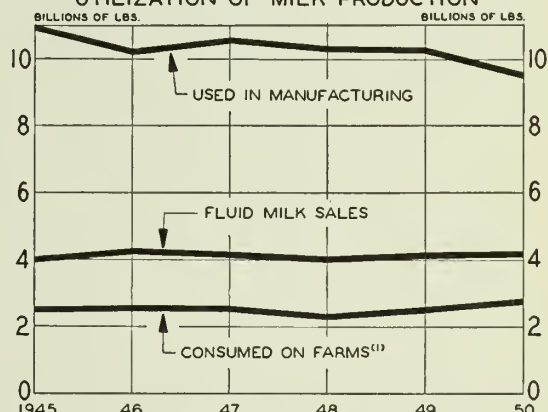
## PRODUCTION AND CONSUMPTION OF MILK AND DAIRY PRODUCTS

ANNUAL TOTALS

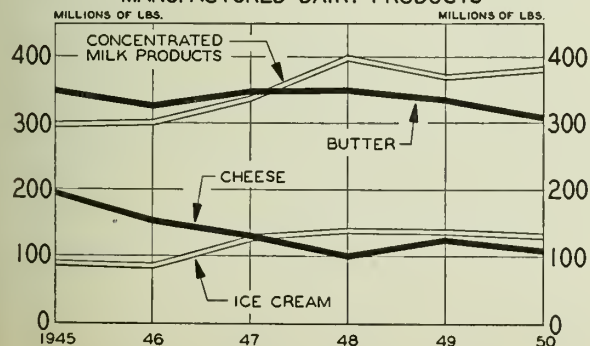
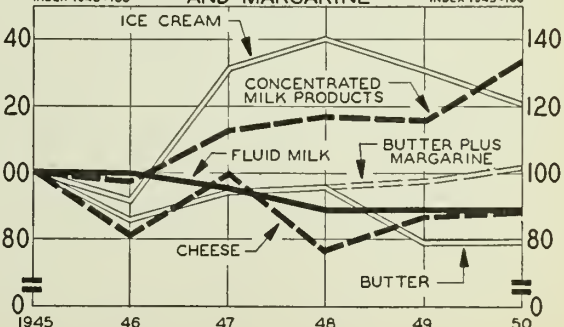
## MILK COWS ON FARMS AND MILK PRODUCTION



## UTILIZATION OF MILK PRODUCTION



## MANUFACTURED DAIRY PRODUCTS

PER CAPITA CONSUMPTION OF DAIRY PRODUCTS<sup>(2)</sup> AND MARGARINE

(1) Whole milk consumed on farms and fed to animals.

(2) Includes imported dairy products.

XVI—MERCHANDISE EXPORTS : COMMODITY CLASSIFICATION BY VOLUME<sup>(1)</sup>

Compiled from "Trade of Canada", Dominion Bureau of Statistics

	Wheat <sup>(2)</sup>	Wheat Flour	Oats, Barley, Rye	Live Cattle	Beef	Bacon and Hams	Cheese	Milk (powdered condensed evaporated)	Fish (fresh and frozen)	Fish (canned and salted etc.)	Planks and Boards	Pulpwood
	mm. bus.	mm. bbls.	mm. bus.	.000	.000 cwt.	mm. lbs.	mm. lbs.	mm. lbs.	mm. lbs.	mm. lbs.	mm. ft.	.000 cords
Calendar Years												
1929	211	10	27	254	301	29	93	32	122	295	1,755	1,295
1932	228	5	34	33	41	36	87	25	84	174	674	529
1937	106	4	17	322	161	196	89	33	140	184	1,858	1,543
1946	183	15	40	105	1,306	289	106	77	256	259	2,069	1,759
1947	150	18	23	83	426	236	56	80	203	271	2,726	1,883
1948	145	12	54	371	1,228	205	40	90	212	221	2,460	2,188
1949	211	10	52	421	1,002	67	53	72	205	251	2,181	1,503
1950	162	10	41	459	840	79	63	56	267	284	3,575	1,612
12-mths ending Apr.-1951	169	12	45	420	788	39	65	45	278	298	3,850	1,878
Monthly												
1950-Jan.	11.0	.9	2.4	32.6	76.9	40.5	.4	4.3	14.5	22.6	142.5	146.1
Feb.	7.9	.7	1.8	35.0	52.0	4.3	.3	5.0	12.5	24.7	198.7	132.0
Mar.	11.2	.8	1.7	34.9	41.7	2.1	.3	3.6	16.0	22.9	263.9	137.2
Apr.	9.0	.7	.8	30.7	38.5	2.1	.2	2.6	11.6	15.9	226.4	54.4
May	22.3	1.2	4.1	38.0	72.0	7.0	.4	5.7	11.2	17.6	276.9	41.1
June	18.7	.9	3.0	47.0	64.6	1.7	9.8	4.6	15.9	20.1	359.8	127.6
July	13.4	.7	2.7	31.1	101.0	1.1	14.4	4.8	27.6	22.2	385.9	122.9
Aug.	12.4	.9	1.6	33.0	105.4	2.2	13.4	6.6	41.3	20.0	363.2	174.7
Sept.	14.1	.5	2.7	36.0	70.6	1.0	10.7	6.4	39.2	26.9	407.3	166.2
Oct.	13.9	.8	3.5	41.5	65.8	5.5	7.9	7.1	36.1	27.1	417.4	198.2
Nov.	17.8	1.1	5.0	58.7	81.7	6.5	4.3	3.9	27.2	36.8	304.2	169.3
Dec.	10.2	.9	11.3	40.3	69.9	4.6	1.0	1.1	13.8	27.2	229.2	141.9
1951-Jan.	11.8	1.3	4.0	22.5	43.3	2.4	.5	1.0	24.1	31.1	264.1	180.3
Feb.	10.2	1.0	2.6	20.8	26.5	.5	.7	1.1	14.9	23.8	241.2	182.9
Mar.	11.1	1.2	2.3	27.3	26.5	.4	.3	1.3	14.0	23.4	296.9	219.3
Apr.	12.7	1.3	1.6	24.1	60.8	6.0	1.8	1.8	12.7	22.1	303.7	154.1

	Wood Pulp	News-print	Autos and Trucks	Aluminum (unmanu-factured)	Copper (unmanu-factured)	Lead (unmanu-factured)	Zinc (unmanu-factured)	Nickel (unmanu-factured)	Silver (unmanu-factured)	Asbestos (unmanu-factured)	Fertilizer	Non-Monetary Gold
	.000 tons	.000 tons	.000	.000 tons	.000 tons	.000 tons	.000 tons	.000 tons	.000 fine oz	.000 tons	.000 tons	.000 fine oz
Calendar Years												
1929	831	2,515	102	38	123	122	84	55	21,938	292	222	1,872
1932	452	1,777	13	10	133	109	88	16	16,992	112	124	3,013
1937	871	3,455	66	50	219	185	170	111	20,389	391	273	4,128
1946	1,419	3,858	68	196	136	110	207	112	4,180	520	780	2,600
1947	1,699	4,221	84	228	142	132	183	117	10,237	637	791	2,851
1948	1,798	4,328	48	333	178	109	206	132	8,729	690	692	3,423
1949	1,549	4,705	30	397	199	135	281	127	10,267	535	706	3,866
1950	1,846	4,938	34	353	188	136	282	122	11,849	830	742	4,283
12-mths ending Apr.-1951	2,005	5,028	36	384	179	153	292	123	15,052	914	670	4,378
Monthly												
1950-Jan.	128.2	394.8	2.4	13.8	17.8	5.3	12.9	11.6	758.2	54.8	73.7	413.3
Feb.	126.9	358.7	2.5	20.8	16.0	7.5	18.8	9.7	225.0	59.5	51.0	305.0
Mar.	153.4	388.5	1.5	27.8	14.2	5.8	19.9	11.7	1,115.5	65.7	86.2	351.9
Apr.	119.5	395.5	1.9	29.6	13.0	5.1	17.1	9.0	518.5	55.7	61.3	296.6
May	153.3	451.0	3.4	59.6	21.3	11.1	22.0	11.5	683.3	73.9	71.3	410.8
June	167.9	418.0	4.1	33.0	20.4	14.7	34.3	12.1	1,589.2	70.1	60.4	390.1
July	135.8	397.8	3.2	25.7	15.2	6.3	29.7	8.6	1,372.2	50.3	50.7	384.2
Aug.	156.2	394.1	2.1	30.4	12.8	14.4	25.6	8.2	1,006.2	71.0	48.2	358.4
Sept.	170.4	406.4	3.0	10.4	16.8	12.8	28.7	10.3	970.6	80.9	58.3	281.8
Oct.	180.8	502.0	3.2	48.8	15.2	20.7	21.0	10.7	529.6	88.2	53.6	445.3
Nov.	181.5	409.8	4.2	10.0	11.7	14.7	31.0	9.4	1,880.8	86.4	61.7	340.6
Dec.	172.2	421.5	3.0	42.8	13.7	17.9	20.5	8.9	1,200.1	73.5	65.2	304.9
1951-Jan.	175.6	408.1	.6	30.7	13.0	11.9	28.8	12.2	1,397.8	77.5	58.1	472.0
Feb.	149.6	357.8	.9	22.4	10.3	7.1	11.4	7.9	1,316.3	53.5	55.4	321.1
Mar.	185.4	436.6	3.0	32.4	10.8	11.7	19.8	11.2	2,142.5	99.8	37.8	229.4
Apr.	176.1	424.1	5.8	38.4	18.1	9.5	19.2	11.6	963.9	89.0	48.7	439.8

(1) Includes foreign trade of Newfoundland as from April 1, 1949. Where quantity is shown in tons, a short ton of 2000 lbs. has been used.

(2) After July 1936, export clearance figures are based on Board of Grain Commissioners rather than Customs data.

XVII—MERCHANDISE IMPORTS : COMMODITY CLASSIFICATION BY VOLUME<sup>(1)</sup>

Compiled from "Trade of Canada", Dominion Bureau of Statistics

	Bananas	Oranges	Fresh Vegetables	Sugar	Coffee	Tea	Cocoa	Distilled Beverages	Cotton (raw and unmanufactured)	Cotton (thread, yarns and fabrics)	Wool (raw and unmanufactured)	Wool (yarns, fabrics and worsteds)
	.000 Stem	.000 cu. ft.	mm. lbs.	.000 cwt.	mm. lbs.	mm. lbs.	mm. lbs.	.000 gals.	mm. lbs.	mm. lbs.	mm. lbs.	mm. lbs.
Calendar Years												
1929	3,944	*	*	9,510	28	39	25	2,526	151	*	19	*
1932	3,098	4,341	131	8,684	31	40	20	929	107	18	18	9
1937	3,528	5,023	213	9,297	38	40	27	1,309	171	28	37	14
1946	5,322	11,499	698	8,773	85	30	61	2,153	193	55	65	13
1947	3,649	10,654	388	10,143	51	47	34	2,527	205	84	52	16
1948	3,332	9,589	187	12,439	88	36	41	2,378	184	49	61	17
1949	2,997	8,336	366	12,446	98	43	46	2,632	221	52	45	15
1950	2,843	8,467	562	12,782	83	55	46	2,257	246	42	51	13
2 mths ending Mar.—1951	2,871	8,919	536	12,693	90	54	41	2,562	256	49	46	13
Monthly												
1950—Jan.	144.0	567.0	38.9	288.0	7.4	5.2	4.2	193.6	24.1	3.9	3.7	1.2
Feb.	123.9	702.6	48.9	241.5	5.7	4.8	1.7	149.8	17.2	3.4	3.5	1.0
Mar.	196.3	832.6	68.0	714.7	4.9	3.0	6.6	140.1	16.4	3.4	5.4	1.3
Apr.	223.5	642.1	73.4	479.5	6.8	6.5	2.7	127.1	17.7	3.7	3.0	1.0
May	318.8	828.6	100.7	1,689.6	7.5	4.7	7.1	148.2	21.0	3.6	4.9	1.1
June	349.7	775.4	102.8	1,496.1	5.4	4.9	2.0	160.1	16.0	3.5	5.2	1.1
July	333.0	597.8	50.3	1,235.6	7.0	5.1	3.2	148.2	15.3	3.5	5.0	1.0
Aug.	325.5	626.7	5.2	1,299.0	7.5	3.9	6.9	182.2	17.9	3.5	5.0	1.2
Sept.	247.6	535.8	6.9	1,018.8	9.2	3.7	4.4	213.7	23.8	3.1	3.7	1.0
Oct.	216.1	497.0	18.0	2,131.0	8.6	5.7	1.7	203.2	26.9	3.9	4.3	1.1
Nov.	199.5	625.7	22.7	1,419.8	8.0	3.6	3.2	301.6	22.6	3.7	3.4	1.2
Dec.	165.3	1,236.1	26.7	768.3	4.7	4.1	2.4	289.5	27.3	3.3	4.0	1.0
1951—Jan.	162.6	803.7	37.7	453.1	7.2	5.2	2.2	280.7	24.3	6.4	2.0	1.4
Feb.	153.3	812.9	35.0	250.7	8.8	2.1	2.5	193.5	15.8	5.3	2.7	1.2
Mar.	176.5	936.8	56.9	451.7	8.9	4.8	2.6	313.6	27.3	5.8	3.0	1.1

	Crude Rubber	Iron Ore	Pigs, Ingots, Blooms & Billets	Bars, Rods and Rails	Sheets and Plates	Structural Iron	Autos and Trucks	Bauxite Ore	Tin	Coal	Crude Petroleum	Gasoline, Kerosene and Fuel Oils
	mm. lbs.	.000 tons	.000 tons	.000 tons	.000 tons	.000 tons	.000	.000 tons	.000 cwt.	mm. tons	mm. gals.	mm. gals.
Calendar Years												
1929	80	2,448	86	257	653	381	45	145	57	18	1,067	275
1932	47	68	11	28	255	31	1	52	31	12	910	193
1937	81	2,125	20	60	491	76	20	304	59	15	1,362	126
1946	30	2,282	20	91	487	129	22	1,286	84	26	2,219	337
1947	77	3,945	21	120	483	235	43	1,400	89	29	2,418	764
1948	96	4,300	62	110	460	218	21	2,015	81	31	2,717	748
1949	90	2,517	84	118	601	221	39	1,794	82	22	2,649	584
1950	104	3,071	60	98	551	189	89	1,862	108	27	2,805	832
2 mths ending Mar.—1951	113	3,065	95	116	615	208	85	1,918	119	28	2,929	888
Monthly												
1950—Jan.	10.2	9.9	.2	3.7	37.1	13.0	3.8	17.7	4.0	1.8	171.2	18.9
Feb.	10.4	.9	.6	3.8	30.3	14.1	7.5	3.7	3.6	1.5	132.9	35.9
Mar.	8.6	.5	.4	5.0	25.5	13.9	7.9	4.8	10.3	1.5	204.3	41.5
Apr.	8.3	.2	.3	5.3	31.8	12.8	7.9	13.4	6.4	1.7	157.3	27.4
May	8.1	116.1	3.9	4.9	52.1	16.0	6.8	117.0	6.8	2.5	279.9	70.8
June	5.7	375.6	2.8	9.9	48.4	15.6	11.1	163.7	10.8	2.7	278.5	79.6
July	5.4	459.0	10.5	8.8	48.6	14.8	7.8	262.1	5.9	2.3	262.4	75.8
Aug.	9.3	455.3	5.2	6.5	44.6	13.5	7.3	216.9	12.7	2.6	235.9	100.9
Sept.	11.0	596.5	11.6	9.7	52.3	16.5	6.6	350.7	12.6	2.8	281.5	95.6
Oct.	9.6	416.9	4.0	17.2	63.2	20.8	8.0	320.7	11.2	3.0	284.4	104.9
Nov.	6.8	541.0	15.3	15.5	72.0	21.1	9.1	326.7	16.6	3.0	274.2	100.3
Dec.	10.2	98.7	5.5	7.8	45.0	16.5	4.9	64.5	6.9	1.9	242.1	80.3
1951—Jan.	16.4	1.0	9.1	13.1	54.0	20.9	4.9	39.2	8.3	2.0	248.5	52.9
Feb.	9.2	1.2	7.8	8.0	45.8	18.1	4.9	23.8	8.0	1.9	180.4	46.5
Mar.	13.2	3.7	19.0	9.5	57.3	21.7	5.8	19.3	13.1	1.4	204.4	53.3

<sup>(1)</sup> Includes imports from Newfoundland until March 31, 1949 and imports into Newfoundland from other countries thereafter. Where quantity is shown in tons, a short ton of 2000 lbs. has been used. \* Not available.



## XVIII—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS<sup>(1)\*</sup>

Millions of Dollars

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON-MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	OTHER (5)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	2,379	96
1947	1,057	755	123	67	169	310	134	180	2,796	99
1948	1,516	719	95	83	115	307	127	164	3,125	119
1949	1,529	710	72	76	151	254	132	99	3,022	139
1950	2,050	472	52	44	108	201	154	75	3,156	162
12 Mths. end'g May 1951 <sup>(6)</sup>	2,244	490	55	45	118	224	171	98	3,446	161
Monthly 1949-Dec.	159.0	43.1	5.2	6.3	14.9	20.3	14.7	10.2	273.7	12.5
1950-Jan.	133.8	48.8	5.3	3.7	5.2	11.8	7.4	7.9	224.0	15.8
Feb.	131.2	29.1	3.8	3.2	7.4	10.4	7.7	8.8	201.6	11.7
Mar.	158.6	32.8	4.2	2.5	8.3	11.9	8.4	7.6	234.3	13.5
Apr.	139.3	25.1	4.3	4.1	7.3	8.2	15.8	4.9	209.0	11.4
May	178.6	53.3	4.6	4.8	16.5	17.8	14.0	7.2	296.8	15.8
June	178.9	52.9	3.7	5.5	9.1	17.6	15.0	6.8	289.4	15.0
July	170.1	31.9	4.9	4.3	9.7	19.4	11.2	4.1	255.5	14.8
Aug.	170.9	41.4	3.8	2.0	6.1	18.2	14.6	6.1	263.2	13.8
Sept.	195.5	34.6	5.3	3.6	8.2	15.8	17.0	4.9	285.0	10.8
Oct.	207.2	45.9	4.3	4.9	7.0	23.5	15.4	5.9	314.0	16.4
Nov.	196.0	39.7	4.7	2.9	11.9	25.4	13.9	6.6	301.0	12.3
Dec.	190.5	36.2	3.2	2.6	11.4	20.7	13.1	4.4	282.0	11.3
1951-Jan.	191.2	40.0	4.8	3.9	10.4	16.2	14.1	10.8	291.4	17.3
Feb.	155.4	33.0	3.8	1.2	10.1	14.6	11.4	7.8	237.4	11.7
Mar.	193.8	38.9	4.7	3.6	13.4	14.5	12.5	9.9	291.4	8.4
Apr.	188.5	43.8	5.2	6.5	11.4	17.8	14.9	15.2	303.4	16.2
May <sup>(6)</sup>	206.2	51.4	6.3	4.3	9.2	20.6	18.0	15.9	331.9	13.0

MERCHANDISE IMPORTS<sup>(2)\*</sup>

Millions of Dollars

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCHANDISE EXPORTS OVER MERCHANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	1,864	514
1947	1,975	186	72	4	81	64	159	29	2,570	225
1948	1,806	299	105	4	86	77	223	37	2,636	489
1949	1,952	306	107	4	77	83	193	39	2,760	263
1950	2,130	403	135	5	103	114	215	68	3,173	17
12 Mths. end'g Apr. 1951 <sup>(6)</sup>	2,466	431	159	5	115	134	242	78	3,630	219
Monthly 1949-Dec.	151.0	20.6	5.2	.2	4.6	6.7	20.3	4.6	213.3	60.5
1950-Jan.	154.5	26.1	4.4	.2	6.2	5.0	12.4	3.2	211.9	12.1
Feb.	143.1	25.3	4.2	.2	6.9	5.9	10.6	3.9	200.1	1.5
Mar.	160.9	32.7	7.4	.8	6.1	6.7	18.3	4.5	237.3	3.1
Apr.	162.2	29.5	5.7	.2	7.2	6.4	14.9	4.7	230.9	21.9
May	195.5	36.3	16.0	.6	7.6	8.8	18.8	6.5	290.2	6.6
June	188.3	37.1	13.4	.4	9.7	10.1	15.2	8.3	282.4	6.9
July	170.6	32.7	12.6	.3	9.1	9.8	18.2	6.1	259.5	3.9
Aug.	172.6	34.3	14.1	.2	7.3	10.9	21.9	6.0	267.3	4.0
Sept.	177.4	36.2	14.7	.6	8.4	11.0	25.4	6.0	279.7	5.3
Oct.	208.3	41.6	14.8	.5	12.2	13.8	22.0	7.3	320.5	6.5
Nov.	214.8	39.5	16.0	.8	13.8	15.3	20.6	6.5	327.3	26.3
Dec.	182.3	32.0	11.7	.2	8.3	10.4	16.2	5.1	266.3	15.7
1951-Jan.	233.3	33.9	12.5	.2	10.2	9.5	22.1	5.4	327.1	35.7
Feb.	199.0	27.8	7.8	.4	6.7	9.1	17.0	6.2	274.2	36.7
Mar.	245.7	30.4	12.2	.5	12.3	11.4	22.5	7.4	342.5	51.1
Apr. <sup>(6)</sup>	278.3	48.9	12.7	.5	9.2	14.1	22.2	7.0	393.0	89.7
May <sup>(7)</sup>	277.0	43.5							407.4	75.5

\* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

(2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and

1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

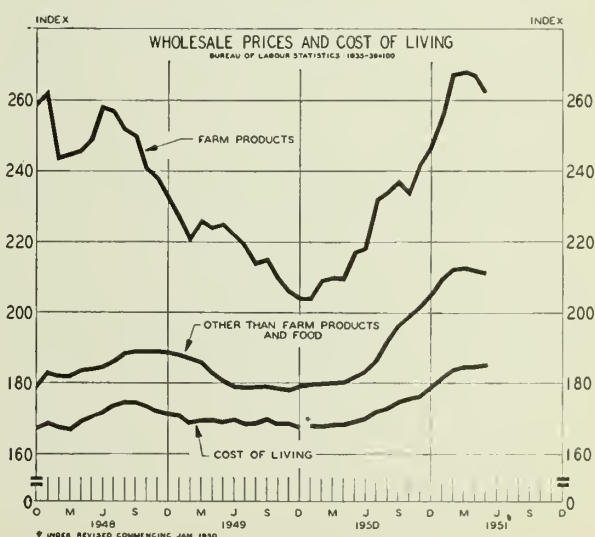
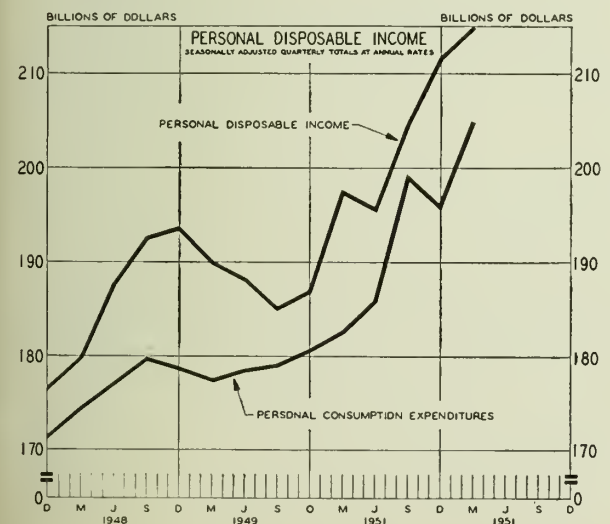
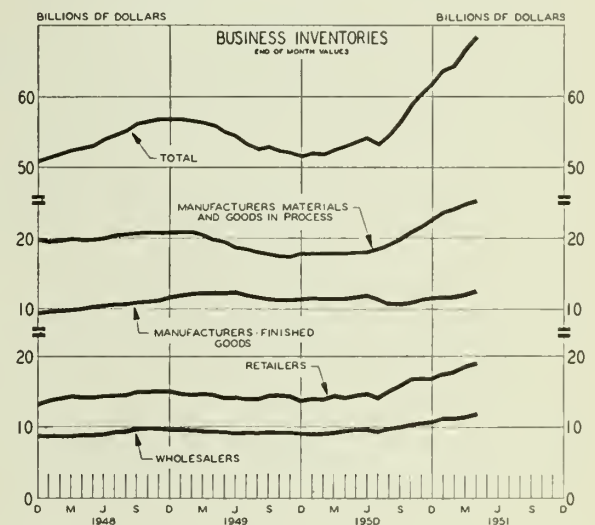
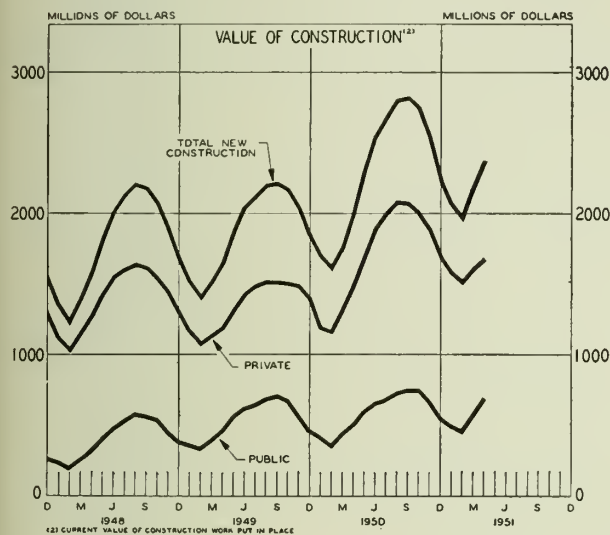
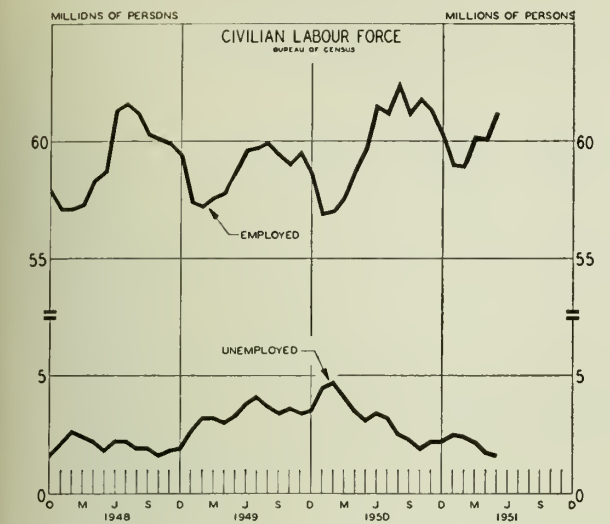
(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

(6) Preliminary. (7) Estimates.

## XIX—U.S.A. STATISTICS

Federal Reserve Board or Dept. of Commerce Statistics unless otherwise stated.







# STATISTICAL SUMMARY

## BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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JULY 1951

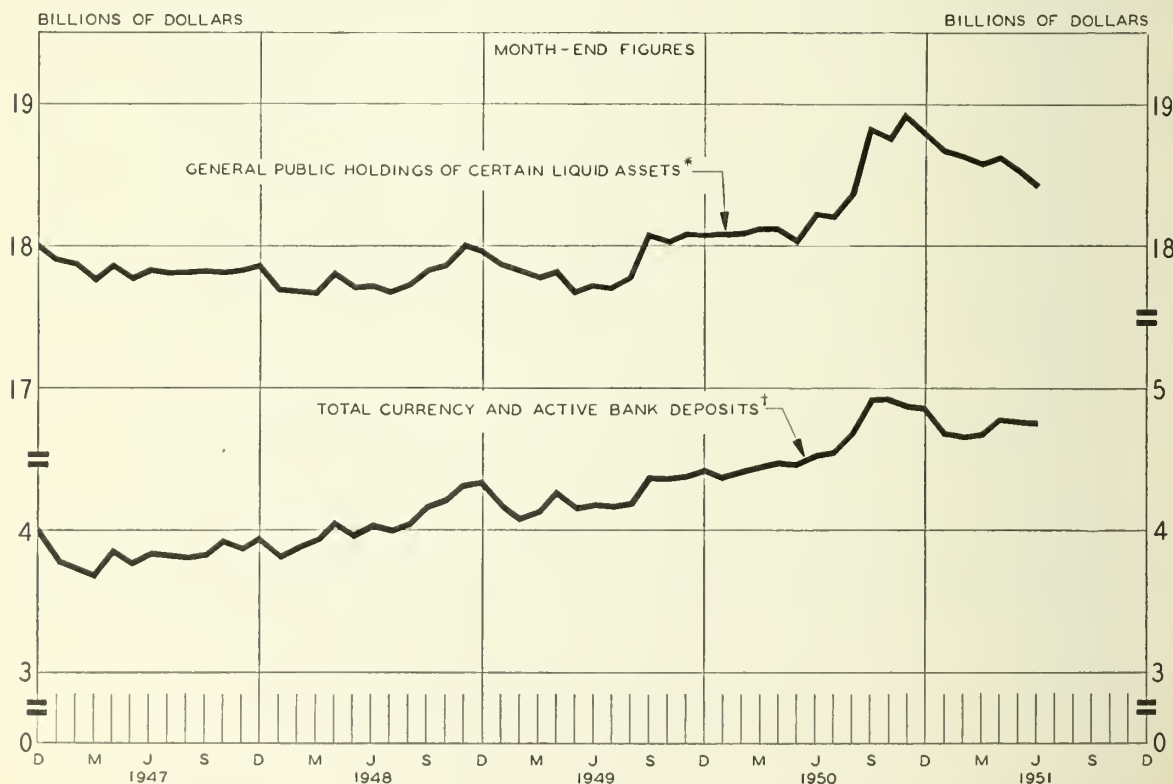
Millions of Dollars

I—B

	LIABILITIES								
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits <sup>(1)</sup>	Active B. of C. Note Circulation	All Other Accounts	Total Liabilities Assets
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935—10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6	244.4
1937—12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	335.4
1939 " "	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	405.3
1945 " "	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,676.1
1946 " "	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	1,829.4
1947 " "	152.8	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1	1,998.9
1948 " "	163.8	541.6	705.4	90.5	85.1	.3	1,055.6	36.3	1,997.7
1949 " "	180.8	567.7	748.4	98.4	79.9	57.4	1,086.8	38.7	2,111.5
1950 " "	192.3	561.6	753.9	41.9	206.2	101.4	1,100.9	37.8	2,222.2
End of									
1950—Mar.	150.5	567.3	717.8	71.2	150.7	79.2	1,108.0	36.9	2,177.1
Apr.	165.5	551.6	717.1	41.3	199.8	91.5	1,104.3	27.8	2,179.5
May	210.6	534.3	745.0	68.9	202.7	78.8	1,065.3	31.1	2,177.1
June	154.7	544.5	699.2	35.3	215.8	89.6	1,121.1	40.5	2,226.6
July	200.3	552.7	753.0	19.6	228.9	94.6	1,093.9	34.4	2,225.5
Aug.	220.2	568.2	788.3	16.7	233.1	106.2	1,083.6	36.9	2,220.0
Sept.	179.3	555.8	735.1	22.0	258.2	89.6	1,139.1	38.6	2,226.6
Oct.	211.8	621.7	833.5	39.0	235.2	143.3	1,110.0	48.3	2,444.4
Nov.	204.1	578.8	782.9	45.3	221.0	149.7	1,119.4	56.3	2,336.6
Dec.	231.3	578.6	809.9	24.7	207.1	133.6	1,136.1	39.0	2,333.3
1951—Jan.	219.6	537.6	757.3	68.3	204.4	136.0	1,074.8	53.3	2,221.1
Feb.	202.8	550.5	753.3	69.5	204.6	128.9	1,092.6	39.8	2,217.7
Mar.	185.1	552.9	738.0	70.5	206.7	88.5	1,134.4	28.7	2,227.8
Apr.	203.1	556.1	759.2	56.9	215.1	137.7	1,119.9	58.9	2,337.7
May	214.8	530.1	744.8	76.2	221.5	129.9	1,122.7	38.8	2,331.1
June	177.1	590.7	767.8	75.3	220.1	132.8	1,174.2	32.2	2,444.4

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★ May 1940 and gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Control

## GENERAL PUBLIC HOLDINGS OF CERTAIN LIQUID ASSETS



\* Total Currency and Active Bank Deposits plus Inactive Notice Deposits and Government of Canada Securities; see table and footnotes on pages 111-112.

† See table and footnotes on page 111.

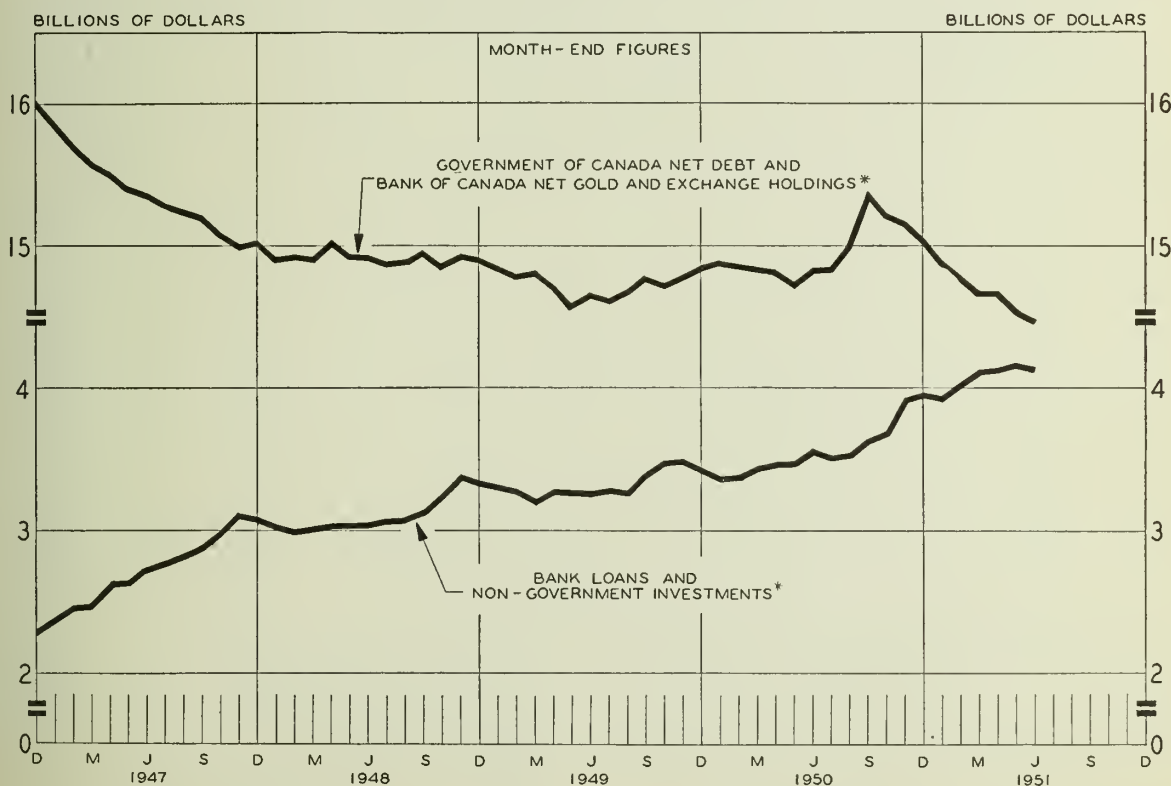
ASSETS										Average of Month-end Figures 1935—10 Mths. 1937—12 Mths. 1939    “  1945    “ 1946    “ 1947    “ 1948    “ 1949    “ 1950    “  End of Mar.—1950 Apr. May June July Aug. Sept. Oct. Nov. Dec.  Jan.—1951 Feb. Mar. Apr. May June
d	Silver	Foreign <sup>(1)</sup> Exchange	Securities				Advances	All Other Accounts		
			GOVT. OF CANADA AND PROVINCIAL		Ind. Dev. Bank Cap. Stock	Other Securities			Total	
			Under 2 yrs.	Over 2 yrs.						
2	1.4	7.6	27.4	95.6	—	—	123.0	3.4	3.9	
0	2.5	19.0	59.7	97.7	—	6.5	163.9	—	5.9	
8	—	41.7	142.8	46.2	—	—	189.1	.2	6.7	
		★	★	★			★			
—	—	173.9	1,028.5	595.9	10.0	—	1,634.4	.5	31.8	
—	—	27.3	1,247.3	583.4	11.7	—	1,842.4	—	29.1	
—	—	1.5	1,116.5	756.6	18.3	—	1,891.5	.3	26.5	
—	—	.4	1,133.3	787.7	25.0	—	1,946.0	—	26.7	
—	—	53.1	1,421.8	571.9	25.0	4.3	2,023.0	—	33.4	
—	—	110.2	1,503.3	467.8	25.0	100.5	2,096.6	—	35.4	
—	—	73.8	1,655.9	358.9	25.0	5.5	2,045.4	—	44.6	
—	—	86.2	1,668.3	371.0	25.0	5.5	2,069.8	—	25.9	
—	—	73.4	1,685.7	372.6	25.0	5.5	2,088.8	—	29.5	
—	—	84.2	1,436.7	622.0	25.0	5.5	2,089.2	—	28.2	
—	—	89.2	1,431.0	638.7	25.0	5.5	2,100.2	—	35.1	
—	—	161.5	1,420.4	569.2	25.0	60.3	2,074.9	—	28.5	
—	—	212.3	1,406.1	444.6	25.0	170.0	2,045.6	—	24.7	
—	—	152.5	1,381.4	435.7	25.0	360.7	2,202.9	—	54.0	
—	—	127.4	1,170.0	662.0	25.0	328.1	2,185.1	—	62.1	
—	—	111.7	1,229.3	712.5	25.0	247.9	2,214.7	—	24.0	
—	—	—	—	—	—	—	—	—	—	
—	—	118.1	1,171.0	731.5	25.0	200.3	2,127.7	—	48.2	
—	—	117.5	1,165.4	757.0	25.0	168.7	2,116.1	—	55.1	
—	—	80.2	1,341.9	673.7	25.0	114.4	2,155.1	—	31.6	
—	—	129.0	1,327.6	722.5	25.0	70.6	2,145.7	—	73.0	
—	—	125.4	1,313.7	777.3	25.0	45.3	2,161.3	—	47.4	
—	—	117.0	1,335.2	846.3	25.0	58.8	2,265.4	—	20.1	

Average of  
Month-end Figures  
1935—10 Mths.  
1937—12 Mths.  
1939 " "

1945 " "  
1946 " "  
1947 " "  
1948 " "  
1949 " "  
1950 " "  
End of  
Mar.—1950  
Apr.  
May  
June  
July  
Aug.  
Sept.  
Oct.  
Nov.  
Dec.

give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's minimum gold reserve requirement has been suspended.

## FACTORS AFFECTING GENERAL PUBLIC HOLDINGS OF CERTAIN LIQUID ASSETS



\* See table and footnotes on page 112.



Millions of Dollars

	LIABILITIES										
	Notes	Deposits					Cash in Canada <sup>(3)</sup>	Securities			Other
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits <sup>(1)</sup>	Foreign		Govt. of Canada	Prov- incial	Foreign Govt.	
As at Dec. 31											
1929	175	729	1,434	92	2,270	442	2,820	228	297		151
1932	127	466	1,378	72	1,928	329	2,306	211	562		216
1937	102	699	1,583	53	2,387	409	2,819	250	1,111		59
1948	16	2,544	4,057	426	7,099	811	8,002	738	2,959	476	242
1949	14	2,426	4,433	367	7,348	730	8,177	753	3,112	445	242
1950	— <sup>(6)</sup>	2,770	4,558	500	7,997	735	8,867	810	3,079	416	193
End of											
1950—Apr.	—	2,330	4,560	411	7,382	737	8,226	717	3,185	410	235
May	—	2,453	4,557	407	7,504	758	8,372	745	3,185	410	243
June	—	2,538	4,538	371	7,552	745	8,409	699	3,057	407	238
July	—	2,493	4,529	265	7,389	742	8,233	753	3,017	419	225
Aug.	—	2,618	4,543	412	7,672	728	8,522	788	3,258	416	215
Sept.	—	2,709	4,582	306	7,659	709	8,569	735	3,188	424	230
Oct.	—	2,822	4,559	358	7,887	706	8,724	834	3,173	404	201
Nov.	—	2,824	4,543	452	7,995	716	8,845	783	3,081	416	205
Dec.	—	2,770	4,558	500	7,997	735	8,867	810	3,079	416	193
1951—Jan.	—	2,638	4,577	533	7,884	724	8,739	757	3,054	401	188
Feb.	—	2,612	4,618	445	7,841	734	8,702	753	2,887	398	190
Mar.	—	2,487	4,614	523	7,753	719	8,625	738	2,801	373	210
Apr.	—	2,725	4,598	360	7,856	749	8,742	759	2,742	368	208
May	—	2,692	4,589	405	7,829	747	8,718	745	2,720	370	190
June	—	2,578	4,559	455	7,697	763	8,618	768	2,681	366	192

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada, end Canadian deposits in 1926-35 and monthly average deposits in 1936 and after. (5) Bank of Canada notes in public circulation and chartered bank note circulation outstanding notes issued for circulation in Canada transferred to Bank of Canada during January 1950.

## III—GENERAL PUBLIC HOLDINGS

## CURRENCY, BANK DEPOSITS

Millions of Dollars

	CURRENCY AND ACTIVE BANK DEPOSITS											Total Currency and Active Bank Deposits
	Currency Outside Banks			Active Bank Deposits								
				Chartered Banks						Bank of Canada "Other" Deposits	Total	
	Notes <sup>(1)</sup>	Coin <sup>(2)</sup>	Total	Demand <sup>(3)</sup>	Active <sup>(4)</sup> Notice	Other <sup>(6)</sup> excl. Govt. of Canada	Total	Deduct <sup>(6)</sup> Float	Net Total			
As at Dec. 31												
1948	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4,335
1949	1,110	74	1,184	2,426	682	338	3,446	335	3,111	127	3,238	4,465
1950	1,136	78	1,214	2,770	697	413	3,880	450	3,430	207	3,637	4,844
End of												
1950—Apr.	1,104	74	1,178	2,330	704	351	3,385	280	3,105	200	3,305	4,445
May	1,065	73	1,138	2,453	702	348	3,503	365	3,138	203	3,341	4,444
June	1,121	75	1,196	2,538	699	351	3,588	475	3,113	216	3,329	4,545
July	1,094	75	1,169	2,493	695	318	3,506	355	3,151	229	3,380	4,555
Aug.	1,084	75	1,159	2,618	696	323	3,637	351	3,286	233	3,519	4,646
Sept.	1,139	77	1,216	2,709	699	389	3,797	352	3,445	258	3,703	4,961
Oct.	1,110	77	1,187	2,822	695	437	3,954	451	3,503	235	3,738	4,973
Nov.	1,119	77	1,196	2,824	694	419	3,937	476	3,461	221	3,682	4,883
Dec.	1,136	78	1,214	2,770	697	413	3,880	450	3,430	207	3,637	4,883
1951—Jan.	1,075	76	1,151	2,638	702	395	3,735	402	3,333	204	3,537	4,641
Feb.	1,093	76	1,169	2,612	709	415	3,736	448	3,288	205	3,493	4,688
Mar.	1,134	78	1,212	2,487	711	428	3,626	376	3,250	207	3,457	4,664
Apr.	1,120	78	1,198	2,725	709	429	3,863	499	3,364	215	3,579	4,774
May	1,123	79	1,202	2,692	707	398	3,797	467	3,330	222	3,552	4,779
June	1,174	81	1,255	2,578	707	385	3,670	395	3,275	220	3,495	4,774

★ The term General Public refers to holdings of non-residents as well as residents; for an approximate division between resident and non-resident holdings see Table III, page 59 in the April Statistical Summary.

† Chartered banks' Newfoundland branch statistics are included as from April 1st, 1949.

★★ The whole of the increase or decrease in Canada's foreign exchange reserves is embodied in the related factors in this table; to the extent that such changes do not appear in the column "Bank of Canada Gold and Exchange Holdings (net)" they affect changes in "Government of Canada Direct and Guaranteed Funded Debt."

(1) Note Circulation of Bank of Canada and, prior to 1950, of the chartered banks; excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments, and of Canadian, United Kingdom, and foreign banks.

(6) Cheques on other banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Other Deposits with the Bank of Canada as shown in published month-end statements — i.e. excluding Government of Canada, chartered bank and foreign currency deposits.

## BANKS

da

## ASSETS

	Loans					Total Assets
	CANADA			ABROAD		
	Call	Current Public	Current Other	Call	Current	
8	262	1,403	122	245	251	3,521
8	103	964	140	91	152	2,852
1	76	749	113	60	166	3,281
8	101	2,077	71	78	240	8,580
5	133	2,174	97	70	211	8,718
6	134	2,651	125	100	247	9,496
8	103	2,226	123	98	212	8,770
8	105	2,234	118	87	214	8,912
6	145	2,293	115	90	222	8,950
0	94	2,287	98	95	223	8,796
8	99	2,294	98	95	220	9,102
6	101	2,352	121	110	233	9,162
9	115	2,449	116	117	230	9,323
0	164	2,611	126	96	234	9,450
6	134	2,651	125	100	247	9,496
8	118	2,671	124	113	252	9,379
3	109	2,736	136	114	256	9,354
6	94	2,856	152	96	252	9,284
4	87	2,886	161	97	271	9,403
6	92	2,896	170	99	281	9,370
3	82	2,898	164	110	281	9,256

DAILY AVERAGE DATA				Average of Daily Figures
Cash in Canada <sup>(3)</sup>	Canadian Deposits <sup>(4)</sup>	Percent of Cash to Canadian Deposits	Total Active Note <sup>(5)</sup> Circulation	
191	2,293	8.3	205	1929
172	1,955	8.8	158	1932
240	2,357	10.2	200	1937
711	6,547	10.9	1,053	1948
746	7,178	10.4	1,087	1949
755	7,487	10.1	1,085	1950
748	7,417	10.1	1,078	Apr.—1950
742	7,394	10.0	1,070	May
724	7,419	9.8	1,071	June
755	7,433	10.1	1,084	July
781	7,369	10.6	1,082	Aug.
734	7,557	9.7	1,096	Sept.
812	7,786	10.4	1,107	Oct.
779	7,881	9.9	1,111	Nov.
792	7,847	10.1	1,131	Dec.
802	7,890	10.2	1,079	Jan.—1951
728	7,766	9.4	1,083	Feb.
748	7,655	9.8	1,103	Mar.
770	7,734	10.0	1,106	Apr.
756	7,731	9.8	1,110	May
768	7,702	10.0	1,125	June

s and "Free" Central Gold Reserve Deposits: after that date: Bank of Canada Notes and Deposits. (4) Figures given are averages of estimated month-  
 er being, since September 1944, an approximate figure only. (6) Notes issued for circulation outside Canada only commencing in January 1950; liability for

## CERTAIN LIQUID ASSETS★†

## INVESTMENT OF CANADA SECURITIES

a

(8) ve ed k e ts	Govt. of Canada Securities (9) (10) (12)	Total	RELATED FACTORS★★								As at Dec. 31	
			Govt. of Canada Direct and Guaranteed Funded Debt (9)						Bank (13) & Non- Govt. Invest- ments	Bk. of Can Gold and Exchange Holdings (Net)		Deduct All Other (Net) (14)
			Held by Bk. of Can. & Ch. Bks.			Held by Other Investors						
			Total (10)	Deduct (11) Govt. of Canada Deposits	Net Total	Total	Deduct Securities held by all Govt. Accts	Net Total				
	10,249	17,992	4,972	320	4,652	11,506	1,257	10,249	3,341	—	250	As at Dec. 31
	9,904	18,077	5,121	181	4,940	10,700	796	9,904	3,419	—	186	1948
	10,069	18,781	5,021	280	4,741	10,916	847	10,069	3,950	226	205	1949
												1950
	9,772	18,112	5,224	182	5,042	10,551	779	9,772	3,455	—	157	End of
	9,711	18,045	5,243	215	5,028	10,495	784	9,711	3,461	—	155	Apr.—1950
	9,869	18,233	5,116	160	4,956	10,665	796	9,869	3,559	—	151	May
	9,819	18,202	5,087	68	5,019	10,631	812	9,819	3,502	—	138	June
	9,840	18,366	5,248	204	5,044	10,646	806	9,840	3,521	116	155	July
	10,020	18,822	5,039	1	5,038	10,835†	815	10,020†	3,618	293	147	Aug.
	9,966	18,755	4,990	108	4,882	10,804	838	9,966	3,681	370	144	Sept.
	10,184	18,912	4,913	253	4,660	11,046	862	10,184	3,921	306	159	Oct.
	10,069	18,781	5,021	280	4,741	10,916	847	10,069	3,950	226	205	Nov.
												Dec.
	10,099	18,662	4,956	344	4,612	10,947	848	10,099	3,943	182	174	Jan.—1951
	10,076	18,647	4,809	266	4,543	10,922	846	10,076	4,022	157	151	Feb.
	10,023	18,595	4,817	295	4,522	10,868	845	10,023	4,101	106	157	Mar.
	9,967	18,632	4,792	161	4,631	10,820	853	9,967	4,133	62	161	Apr.
	9,908	18,543	4,811	226	4,585	10,772	864	9,908	4,159	41	150	May
	9,814	18,416	4,863	252	4,611	10,689	875	9,814	4,133	43	185	June

(8) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

(9) Direct and guaranteed securities (including refundable taxes). Direct debt includes both matured and unmatured issues outstanding, exclusive of sinking fund holdings; guaranteed debt is included on the basis of the total unmatured issues outstanding; Newfoundland debt assumed by the Government of Canada has been included since June 1949. Foreign pay securities have been valued at official mid-rates of exchange to September 30, 1950, and at market rates thereafter.

(10) Chartered banks' temporary advances to the general public in connection with the purchase of Victory Loan Bonds at time of issue, amounting to 166, 261, 271, and 411 in the years 1942 to 1945 inclusive, have been

included in bank holdings of Government securities and deducted from holdings of the general public.

(11) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(12) Holdings of all investors other than Bank of Canada, chartered banks and Government of Canada accounts.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank Capital stock.

(14) Net of all related asset and liability items not shown elsewhere in this table. † Excludes \$50 million (U.S. funds) borrowed in New York to redeem an issue falling due on October 1st.

## IV—GOVERNMENT BOND YIELDS AND TREASURY BILL RATES

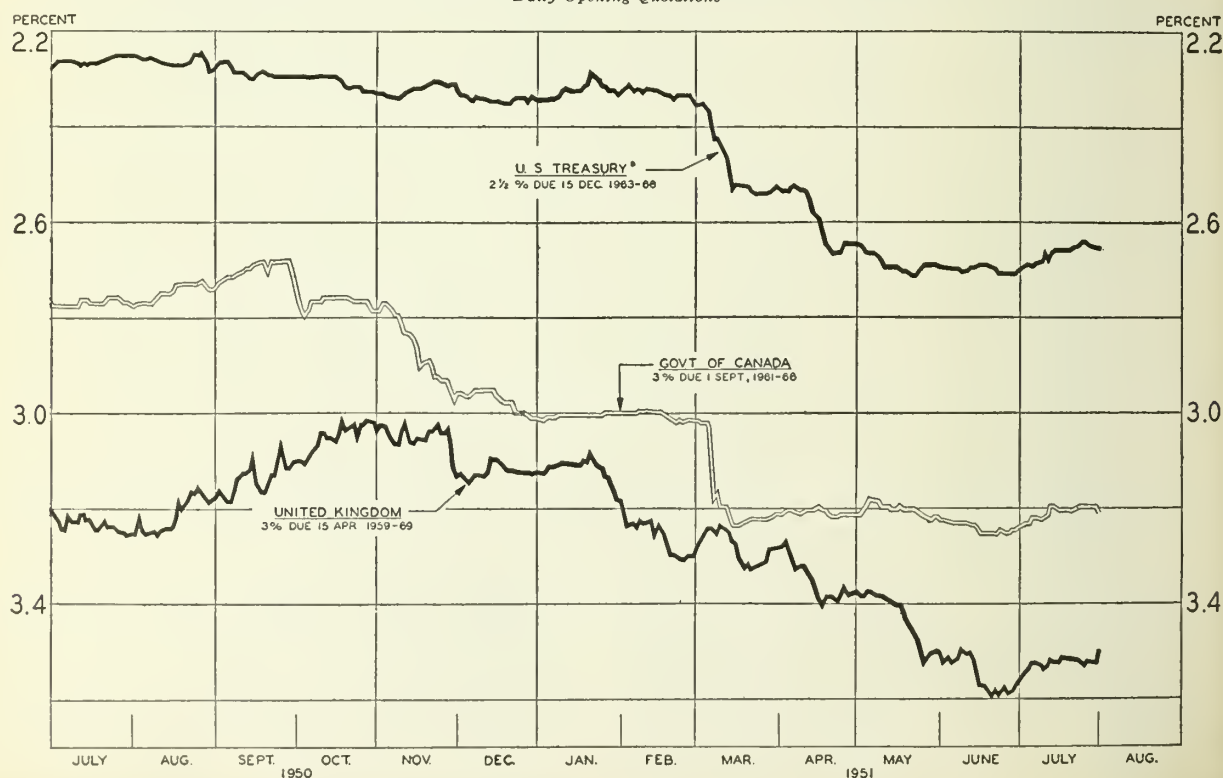
Bank of Canada

	GOVERNMENT OF CANADA THEORETICALS*				LONG TERM MARKET YIELDS			TENDER RATES ON 3 MONTH TREASURY BILLS		
	15th of Each Month				Average of Business Days			Tender nearest 15th of Month		
	15 Yr. Bond	9 Yr. Bond	5 Yr. Bond	2 Yr. Bond	Canada <sup>(1)</sup>	U.K. <sup>(2)</sup>	U.S.A. <sup>(3)</sup>	Canada	U.K.	U.S.A.
Annual Average										
1946	2.61	2.32	1.69	1.39	2.63	2.52	2.15	.388	.505	.375
1947	2.57	2.25	1.75	1.43	2.59	2.61	2.20	.406	.507	.592
1948	2.93	2.72	2.27	1.44	2.93	2.82	2.41	.411	.509	1.037
1949	2.83	2.64	2.24	1.66	2.85	2.93	2.24	.485	.521	1.096
1950	2.78	2.67	2.22	1.81	2.77	3.19	2.24	.552	.516	1.215
Monthly										
1950—Jan.	2.75	2.62	2.18	1.73	2.73	3.29	2.10	.512	.524	1.101
Feb.	2.73	2.60	2.16	1.73	2.72	3.25	2.14	.513	.524	1.131
Mar.	2.73	2.60	2.16	1.72	2.72	3.31	2.18	.512	.525	1.131
Apr.	2.77	2.63	2.18	1.73	2.75	3.23	2.21	.513	.512	1.160
May	2.75	2.61	2.17	1.74	2.72	3.21	2.23	.514	.513	1.165
June	2.73	2.59	2.10	1.74	2.73	3.14	2.25	.512	.514	1.177
July	2.77	2.67	2.14	1.77	2.77	3.23	2.26	.512	.512	1.168
Aug.	2.75	2.64	2.15	1.74	2.75	3.21	2.26	.546	.513	1.173
Sept.	2.71	2.62	2.17	1.76	2.70	3.14	2.29	.615	.514	1.311
Oct.	2.75	2.68	2.22	1.83	2.77	3.05	2.31	.623	.514	1.337
Nov.	2.88	2.84	2.42	2.02	2.87	3.05	2.32	.624	.513	1.380
Dec.	2.99	2.97	2.55	2.17	2.97	3.12	2.35	.626	.519	1.351
1951—Jan.	3.02	3.00	2.63	2.26	3.01	3.12	2.32	.626	.511	1.391
Feb.	3.02	3.00	2.60	2.27	3.01	3.26	2.33	.728	.513	1.391
Mar.	3.25	3.21	2.89	2.70	3.17	3.28	2.48	.755	.512	1.402
Apr.	3.24	3.20	2.75	2.48	3.21	3.35	2.59	.755	.511	1.529
May	3.24	3.18	2.62	2.28	3.20	3.43	2.69	.755	.512	1.626
June	3.25	3.15	2.62	2.35	3.24	3.55	2.70	.754	.512	1.467
July	3.23	3.16	2.64	2.38	3.21	3.53	2.66	.771	.512	1.615

\* Payable in Canada only. (1) Government of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959-69.  
 (3) U.S. Treasury 2½% due Dec. 15, 1963-68, is not eligible for commercial banks before Dec. 1, 1952.

## LONG TERM DOMESTIC GOVERNMENT BOND YIELDS : CANADA, U.K. AND U.S.A.

Daily Opening Quotations



\* Security is not eligible for commercial banks before Dec. 1, 1952.



## V—FOREIGN EXCHANGE RATES

Bank of Canada

## OFFICIAL RATES\*

Cents per unit

	U. S. DOLLAR IN CANADA			£ STERLING IN CANADA		
	Buying	Selling	Mid-rate	Buying	Selling	Mid-rate
1939 - Sept. 16 <sup>(1)</sup>	110.00	111.00	110.50	443.00	447.00	445.00
1945 - Oct. 15 <sup>(1)</sup>	110.00	110.50	110.25	443.00	445.00	444.00
1946 - July 6 <sup>(1)</sup>	100.00	100.50	100.25	402.00	404.00	403.00
1949 - Sept. 20 <sup>(1)</sup>	110.00	110.50	110.25	307.25	308.75	308.00

## MARKET RATES†

	U. S. DOLLAR IN CANADA			£ STERLING IN CANADA		
	High	Low	Noon aver.	High	Low	Noon aver.
Business Days						
1950—Oct.	107.00	104.56	105.34	299.60	292.78	294.96
Nov.	104.84	103.25	104.03	293.50	289.25	291.23
Dec.	106.00	104.59	105.31	296.75	293.00	294.86
1951—Jan.	105.94	104.75	105.17	296.50	293.50	294.46
Feb.	105.38	104.41	104.92	295.00	292.44	293.82
Mar.	105.25	104.44	104.73	294.75	292.50	293.29
Apr.	106.81	104.94	105.99	299.19	293.88	296.74
May	106.94	105.38	106.37	299.50	295.13	297.89
June	107.31	106.63	106.94	300.50	298.50	299.41
July	106.63	105.53	106.05	298.50	295.38	296.90

\* Rates established by the Government commencing from the institution of exchange control on Sept. 16, 1939.

(1) Dates on which official rates were established or changed.

† Commencing Oct. 2, 1950, official rates of exchange were discontinued; market rates are quotations for transactions between banks in the exchange market.

## UNITED STATES DOLLAR IN CANADIAN FUNDS\*



\* Market rates; see footnote to table above.

VI—BOND ISSUES AND RETIREMENTS<sup>(1)</sup>

Par Values in Millions of Canadian Dollars\*

Bank of Canada

Calendar Years	I—GOVT. OF CANADA DIRECT & GUARANTEED AND OTHER C.N.R.			II—PROVINCIAL DIRECT AND GUARANTEED				
	New Issues	RETIREMENTS	Net New Issues or Retirements	New Issues		RETIREMENTS		Net New Issues or Retirements
				New	Refunding	Refunded	Other	
1946	913.5	866.1	47.4	59.6	73.4	68.7	82.5	18.2
1947	371.4	641.5	270.1	150.1 <sup>(2)(3)</sup>	125.2	125.2	85.1	65.0 <sup>(2)(3)</sup>
1948	1,424.8	1,634.8	210.0	240.2	103.8	84.7	81.2	178.1
1949	820.7	1,236.7	416.1	409.4	54.1	73.5	63.9	326.0
1950	2,191.7	2,282.6	90.9	270.0	138.8	131.8	108.8	168.2
First Half								
1946	16.7	409.0	392.3	29.9	31.1	18.3	39.4	3.3
1947	88.0	462.7	374.7	104.1 <sup>(2)</sup>	72.1	51.4	34.5	90.3
1948	510.2	701.9	191.7	75.4	52.1	20.2	36.7	70.6
1949	52.2	151.1	98.9	138.3	10.9	32.0	37.6	79.6
1950	1,151.4	1,252.9	101.5	189.7	105.9	120.5	73.9	101.2
1951	24.3	193.7	169.4	137.8	47.8	15.4	74.2	96.1

Calendar Years	III-CORPORATIONS					I+II+III	IV-GOVT.OF CANADA TREASURY BILLS, DEPOSIT CERTIFICATES AND SHORT- TERM NOTES SOLD DIRECTLY TO BANK OF CANADA AND CHARTERED BANKS	
	New Issues		RETIREMENTS		Net New Issues or Retirements		Net New Issues or Retirements	Total Outstanding at End of Period
	New	Refunding	Refunded	Other				
1946	125.4	460.8	460.4	126.6	.8	28.5	250	1,546
1947	267.0	203.5	197.7	152.2	120.5	84.6	346	1,200
1948	273.9	20.6	26.3	69.1	199.0	167.1	100	1,300
1949	260.3	41.8	41.8	85.0	175.2	85.2	100	1,200
1950	400.0	53.5	53.5	86.1	313.9	391.2	300	1,500
First Half								
1946	77.9	278.2	248.5	75.1	32.6	356.5	—	1,796
1947	101.5	179.2	174.7	59.8	46.1	238.3	66	1,480
1948	146.5	13.5	16.3	34.1	109.6	11.5	100	1,300
1949	127.0	10.7	10.7	39.4	87.7	68.4	—	1,300
1950	226.5	20.5	21.2	42.3	183.5	183.2	100	1,300
1951	141.2	6.2	6.2	37.5	103.7	30.3	100	1,400

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT<sup>(1)</sup>

GOVERNMENT OF CANADA AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS

Par Values in Millions of Canadian Dollars\*

Calendar Years	NEW ISSUES were payable in:					RETIREMENTS were payable in:						Net Increase or Net Decrease In Bonds Outstanding Payable:	
	Canada only	New York only	Canada & New York	London	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London	Total	In Canada only	Abroad
1946	1,456.5	171.4	4.8	.1	1,632.8	1,104.0	317.5	109.5	58.1	15.2	1,604.3	352.5	324.0
1947	1,106.2	5.5	5.0	.4	1,117.1	938.5	66.5	61.0	104.8	30.9	1,201.7	167.8	252.3
1948	1,773.0	290.0	—	.3	2,063.3	1,705.0	161.2	19.0	5.3	5.6	1,896.1	68.1	99.1
1949	1,486.0	100.0	—	.2	1,586.2	1,379.7	8.8	10.9	91.5	10.2	1,501.0	106.4	21.2
1950	2,837.2	216.9	—	—	3,054.0	2,401.2	126.4	78.9	45.7	10.6	2,662.8	436.0	44.8
First Half													
1946	316.8	117.0	—	—	433.8	465.7	224.8	79.0	11.3	9.5	790.3	148.8	207.7
1947	534.2	5.5	5.0	.2	544.9	595.8	44.3	38.0	90.0	15.0	783.1	61.6	176.7
1948	657.6	140.0	—	.1	797.7	781.4	10.0	12.0	3.5	2.3	809.2	123.9	112.4
1949	339.1	—	—	.1	339.2	252.1	4.7	4.8	4.1	5.1	270.8	87.0	18.6
1950	1,556.1	137.8	—	—	1,693.9	1,377.5	5.1	74.9	43.8	9.4	1,510.7	178.7	4.5
1951	232.3	125.1	—	—	357.3	304.4	4.0	9.7	8.2	.8	327.0	72.1	102.5

\* Issues payable in Foreign Currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rates of the Foreign Exchange Control Board. Since Sept. 1950, the market noon rates are used. † Does not include refundable tax changes which were (in millions of dollars) 70, 27, 85, 287, and 56 from 1946 to 1950 respectively. (1) Subject to revision. War Savings Certificates are included. Provincial Treasury Bills are excluded. Govt. of Canada Treasury Bills, Deposit Certificates and short-term notes sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt in 1946 was \$43 million; before the transfer to the Quebec Municipal Commission of certain school debt, the estimated net increases from 1947 to 1950 were 31, 78, 105 and 129 millions of dollars respectively. (2) Before giving effect to the issue of \$112.2 million of Quebec Hydro debentures in connection with retirement of Montreal Light Heat & Power stock. (3) Before giving effect to the issue of \$63.2 million of Quebec Municipal Commission bonds re transfer of the debt of certain school corporations.

## VII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	Production					Res- idential Con- struction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employ- ment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	News- print (1)	Central Electric Stations (2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	Millions of Dollars	1939 = 100	1939 = 100
Annual Totals (4)										
1932	3,044	15	380	2,186	12,296	29	2,180	254	(5)	(5)
1937	4,096	112	1,571	3,998	17,934	56	2,634	289	(5)	(5)
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	158.3	245.2
1948	3,530	132	3,202	4,983	40,607	373	4,060	805	165.0	282.9
1949	4,124	129	3,187	5,176	42,103	464	3,907	856	165.5	303.7
1950	4,448	123	3,384	5,279	46,085	542	3,906	873	168.0	321.8
2-mths. ending June 1951	4,443*	127*	3,503*	5,436	49,523	531	4,086	906	175.0	349.1
Monthly										
1950—Mar.	383.3	9.3	294.3	451.6	3,801	30.2	330	67.3	157.9	300.5
Apr.	369.7	11.2	279.3	422.8	3,656	43.0	292	67.4	159.0	303.8
May	373.8	11.0	290.9	459.9	3,804	54.2	338	73.6	159.7	305.8
June	368.9	10.8	276.4	441.0	3,706	63.7	354	69.2	166.0	315.3
July	368.4	9.3	264.2	439.3	3,715	74.2	332	54.8	170.8	328.3
Aug.	376.5	7.7	281.3	466.4	3,849	48.5	275	61.4	172.5	332.5
Sept.	364.9	11.7	274.9	437.6	3,852	56.3	363	78.3	174.1	328.0
Oct.	376.8	10.3	293.9	456.4	4,102	54.8	385	83.8	177.1	346.6
Nov.	378.8	11.9	289.5	456.7	4,143	44.0	369	98.2	178.1	351.7
Dec.	383.1	10.3	291.2	430.6	4,241	28.5	314	118.9	179.2	356.2
1951—Jan.	374.5	10.9	309.7	453.0	4,368	16.0	331	58.3	175.3	338.2
Feb.	347.1	9.6	281.4	425.1	3,982	25.0	294	58.4	172.3	351.5
Mar.	372.4	11.6	314.8	473.0	4,395	32.0	336	72.6	172.3	353.8
Apr.	362.5	10.5	312.0	447.6	4,227	49.8	337	75.1	173.3	357.8
May	369.4	12.4	313.3	485.7	4,407	52.0	380	76.6	175.6	367.9
June				464.3	4,242	50.3	370	69.5	179.3	376.3

1) Source; Newsprint Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. Includes Newfoundland commencing January 1950. (3) 9 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. \*12-months ending May 1951. (5) Not available.

## VIII—CANADIAN GOLD STATISTICS

Thousands of Fine Ounces

Bank of Canada

	SOURCES				DISPOSITION			
	New Gold (1) Production	Physical (2) Imports	Net Release from Gold held in Safekeeping for Non- residents	Total Gold Available	Physical (3) Exports	Net Increase in Gold held in Safekeeping for Non- residents	Net Increase or Decrease in Official Holdings (4)	Total Disposition of Gold
Calendar Years								
1939	5,096	17,681	—	22,777	11,104	10,700	973	22,777
1940	5,290	73,468	—	78,758	55,987	25,114	2,343	78,758
1941	5,313	1,389	4,960	11,662	11,680	—	18	11,662
1942	4,809	—	1,567	6,376	5,825	—	551	6,376
1943	3,703	—	157	3,860	1,868	—	1,992	3,860
1944	2,862	214	231	3,307	1,311	—	1,996	3,307
1945	2,503	—	695	3,198	1,505	—	1,693	3,198
1946	2,600	5	12,482	15,087	9,834	—	5,253	15,087
1947	2,851	2	5,516	8,369	15,524	—	7,155	8,369
1948	3,423	2,384	—	5,807	2,505	11	3,291	5,807
1949	3,866	11	530	4,407	1,967	—	2,440	4,407
1950	4,283	15,428 (5)	—	19,711	980	16,049	2,682	19,711
Quarters								
1950— I	1,070	—	—	1,070	218	396	456	1,070
II	1,097	18	—	1,115	367	542	206	1,115
III	1,024	4,382	—	5,406	344	4,107	955	5,406
IV	1,091	11,028 (5)	—	12,119	51	11,003	1,065	12,119
1951— I*	1,023	9,220	—	10,243	34	9,339	870	10,243
II†	1,161	3,144 (6)	—	4,305	33	3,259	1,013	4,305

(1) Newly mined gold sold by the Mint (excl. small sales for industrial purposes) plus exports of raw gold or concentrates direct from the mines for refining abroad. This series coincides with net non-monetary gold exports published monthly since 1939.

(2) Excluding small amounts of unmanufactured gold, scrap and manufactured forms which are shown under various headings in the import returns.

(3) Excluding the gold content of exports of jewellers' sweepings and precious metals scrap which are shown in the export returns.

(4) Holdings of the Exchange Fund Account and Bank of Canada. (5) Includes 2,857 thousand fine ounces of Canadian-owned gold earmarked abroad.

(6) Includes 285 thousand fine ounces of Canadian-owned gold earmarked abroad. \* Revised. † Preliminary.



*Index 1935-39 = 100*

U.S.A.  
Bureau  
of Labor Statistics<sup>(1)</sup>

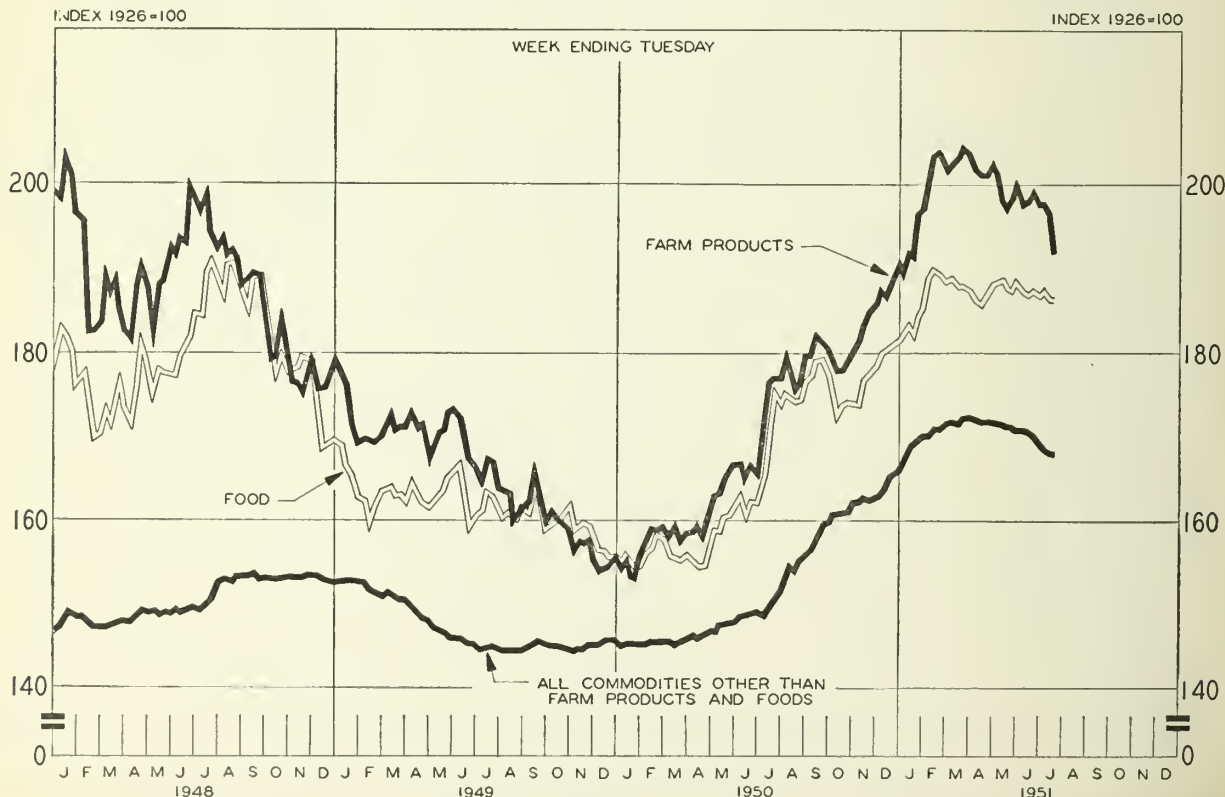
U.K.  
Board of  
Trade<sup>(2)</sup>

	FARM PRODUCTS*			Raw & Partly Manufactured	Fully & Chiefly Manufactured	Total	Farm Products	Raw Materials	Manufactured Products	Total	Total
	Field†	Animal	Total†								
Average of Months											
1926	158.5	130.2	144.4	129.1	133.0	130.3	131.6	130.2	120.8	124.1	124.8
1932	60.4	70.5	65.5	75.5	92.8	86.9	63.4	71.7	84.9	80.4	86.2
1937	128.9	106.0	107.4	113.7	104.4	107.7	113.7	110.4	105.3	107.1	109.5
1946	177.9	181.2	179.5	140.1	138.0	138.9	195.5	175.1	139.9	149.9	176.4
1947	184.1	200.2	192.2	164.3	162.4	163.3	238.1	215.4	176.1	188.5	193.2
1948	200.6	263.7	232.1	196.3	192.4	193.4	247.9	232.4	192.5	204.9	220.9
1949	191.9	265.4	228.7	197.1	199.2	198.3	217.7	213.2	182.6	192.2	231.7
1950	184.6	281.4	233.0	212.8	211.0	211.2	224.3	224.6	189.4	200.4	264.7
Monthly											
1950—Mar.	192.8	266.0	229.4	200.6	202.4	201.5	209.7	212.0	179.8	189.5	247.1
Apr.	194.7	268.0	231.3	202.3	203.1	202.5	209.6	211.6	180.4	189.7	251.4
May	195.4	272.8	234.1	206.9	204.2	204.7	216.7	216.5	183.8	193.4	257.0
June	197.7	289.1	243.4	214.6	207.1	209.2	218.3	218.4	185.4	195.2	258.7
July	197.2	296.4	246.8	218.8	209.3	212.0	231.6	228.9	190.8	202.1	262.0
Aug.	174.2	298.5	236.3	221.2	213.7	215.7	233.7	233.2	194.7	206.5	265.9
Sept.	172.6	297.1	234.9	226.0	221.6	222.6	237.4	236.7	198.1	210.3	274.0
Oct.	170.2	286.8	228.5	220.0	220.8	220.0	233.9	234.6	197.5	209.8	281.5
Nov.	170.3	290.5	230.4	221.9	223.2	222.4	241.7	240.2	199.4	213.0	291.0
Dec.	170.6	298.4	234.5	225.1	225.7	225.2	246.6	243.6	204.0	217.5	294.4
1951—Jan.	173.5	310.9	242.2	231.1	233.6	232.3	255.5	250.8	209.1	223.4	302.1
Feb.	177.9	329.6	253.7	237.1	240.0	238.5	266.6	259.2	211.8	227.8	307.8
Mar.	181.2	347.2	264.2	238.8	244.1	241.8	268.2	259.6	212.3	228.3	315.8
Apr.	181.6	331.6	256.6	238.6	244.9	242.2	266.4	257.4	212.7	227.8	321.0
May	177.0	336.1	256.5	238.9	244.4	241.9	262.6	254.6	212.8	226.9	322.0
June	174.4	353.1	263.8	242.9	243.7	242.7	261.3	253.5	212.0	225.4	323.0

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in the years 1926 to 1929 inclusive and from base 1930 = 100 thereafter.

\* Adjusted to 1935-39 = 100 from base 1913 = 100 in life years 1920 to 1929 inclusive and from base 1930 = 100 thereafter.  
† Revised from Aug. 1945 to July 1950 to include final five-year contract payment for wheat.

## U.S.A. WEEKLY WHOLESALE PRICE INDEXES



\* Bureau of Labor Statistics; based on a sample of 115 commodities selected from the 900 commodities included in the monthly index. Last figure plotted for July 17.

## X—COST OF LIVING\*

Dominion Bureau of Statistics

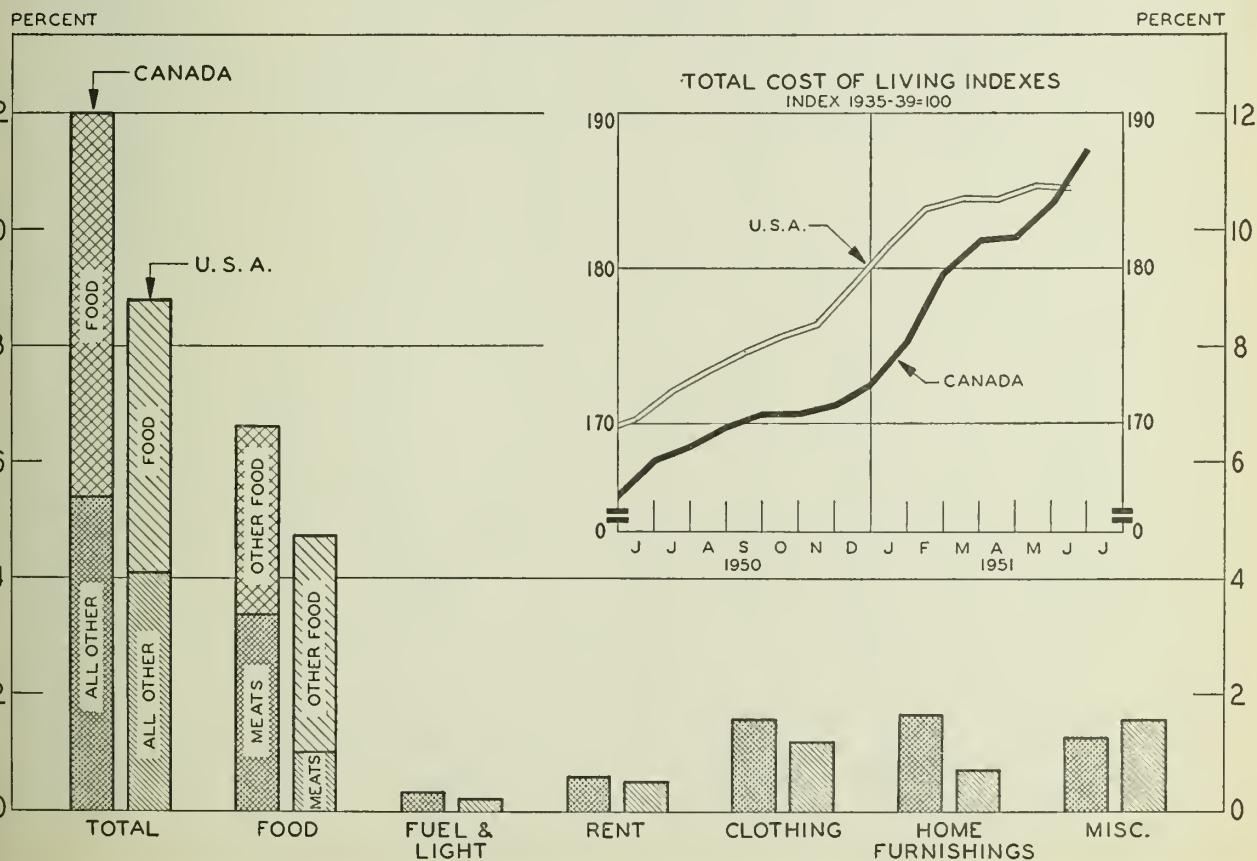
Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months					100.4		
1932	85.7	106.8	100.6	109.7			99.0
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
1948	195.5	124.8	174.4	120.7	162.6	123.4	155.0
1949	203.0	131.1	183.1	123.0	167.6	128.8	160.8
1950	210.9	138.3	182.3	132.9	169.2	132.6	166.5
First of Month							
1950—Jan.	199.4	135.6	183.3	125.0	167.0	131.6	161.0
Feb.	201.3	135.9	183.0	125.0	166.4	132.1	161.6
Mar.	204.0	136.3	181.4	132.7	166.3	132.1	163.7
Apr.	204.5	138.0	181.2	132.7	166.4	132.3	164.0
May	204.6	137.5	180.8	132.7	166.4	132.3	164.0
June	209.0	137.1	180.7	132.7	166.9	132.4	165.4
July	214.3	137.7	180.7	134.9	166.9	132.5	167.5
Aug.	216.7	138.4	180.9	134.9	168.9	132.5	168.5
Sept.	218.8	140.8	182.3	135.5	171.1	132.8	169.8
Oct.	220.1	141.0	183.5	135.5	172.7	133.3	170.7
Nov.	218.6	140.6	184.5	136.4	174.8	133.4	170.7
Dec.	218.8	140.7	184.9	136.4	176.4	134.1	171.1
1951—Jan.	220.2	141.5	187.1	136.4	179.8	135.8	172.5
Feb.	224.4	141.7	192.4	136.4	185.1	137.0	175.2
Mar.	233.9	146.5	196.3	137.6	188.6	137.8	179.7
Apr.	238.4	146.7	198.8	137.6	190.7	138.8	181.8
May	235.4	146.2	201.5	137.6	194.9	140.7	182.0
June	239.8	146.2	202.5	139.8	197.1	141.0	184.1
July	249.7	147.2	202.9	139.8	197.4	142.2	187.6

\* Components were selected and weighted on the basis of 1938 family incomes ranging from \$450–\$2,500, with incomes between \$1,000–\$1,600 most common.

## COST OF LIVING INDEXES: CANADA AND U.S.A.

CONTRIBUTION TO TOTAL PERCENTAGE INCREASE IN YEAR ENDING JULY 1\*, 1951



\* Year ending June 15, 1951 for U.S.A.

# XI—AVERAGE HOURLY & WEEKLY EARNINGS & HOURS WORKED IN MANUFACTURING\*

## HOURLY-RATED WAGE-EARNERS

Dominion Bureau of Statistics

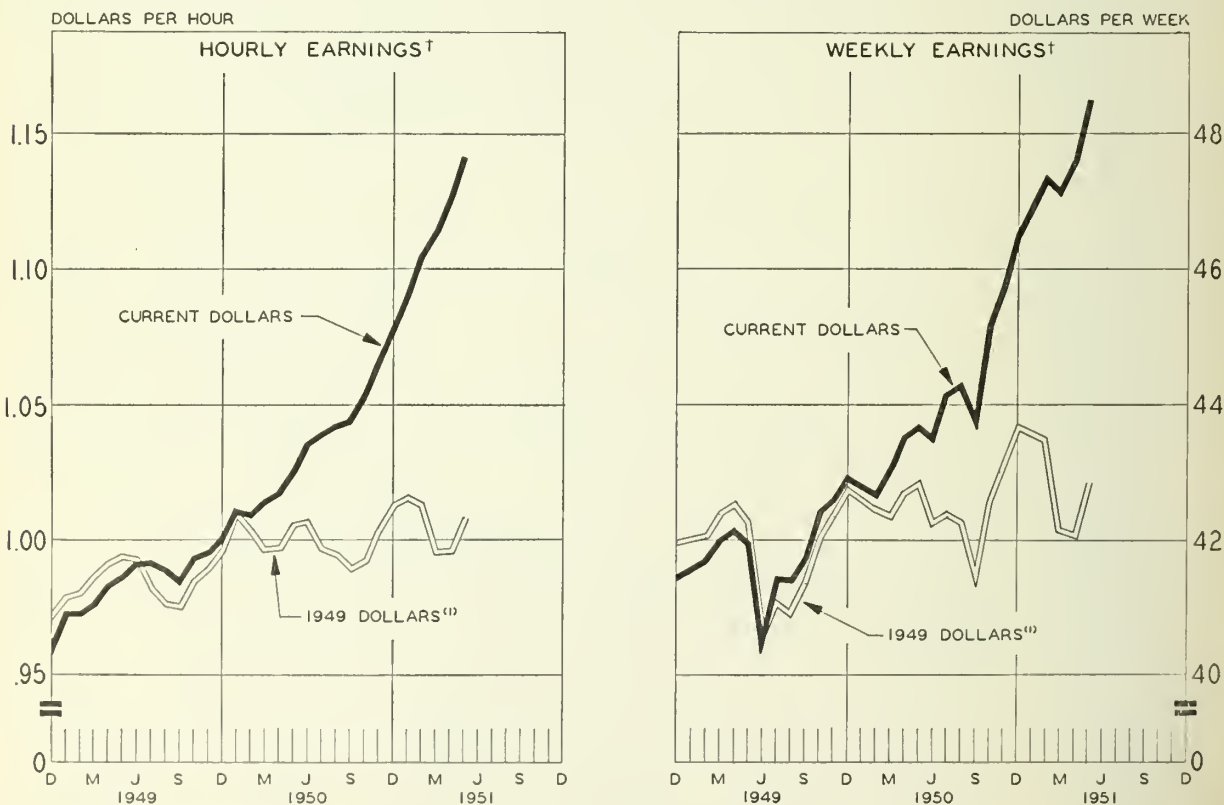
	AVERAGE HOURLY EARNINGS <sup>(1)</sup>			AVERAGE HOURS WORKED			AVERAGE WEEKLY EARNINGS <sup>(1)</sup>		
	Cents						Dollars		
	All Manu- factures	Durable Goods	Non-Durable Goods	All Manu- factures	Durable Goods	Non-Durable Goods	All Manu- factures	Durable Goods	Non-Durable Goods
Average of Months									
1945	69.4	76.8	60.8	44.3	44.7	43.8	30.71	34.30	26.59
1946	70.0	76.4	63.8	42.7	42.7	42.6	29.87	32.68	27.18
1947	80.3	87.2	73.4	42.5	42.7	42.3	34.16	37.25	31.09
1948	91.3	98.4	84.0	42.2	42.3	42.0	38.50	41.67	35.29
1949	98.6	106.5	90.6	42.3	42.5	42.0	41.67	45.28	38.09
1950	103.6	112.0	95.2	42.3	42.5	42.2	43.86	47.55	40.22
1st of Month†									
1950—Jan.	101.1	109.3	92.9	39.9	40.3	39.6	40.34	44.05	36.79
Feb.	100.9	109.5	92.6	42.3	42.2	42.4	42.68	46.21	39.26
Mar.	101.4	109.8	93.1	42.5	42.6	42.5	43.10	46.77	39.57
Apr.	101.7	110.0	93.6	42.8	43.0	42.6	43.53	47.30	39.87
May	102.5	110.6	94.3	42.6	42.9	42.4	43.67	47.45	39.98
June	103.5	111.4	95.5	42.0	42.2	41.7	43.47	47.01	39.82
July	103.9	111.8	95.7	42.5	42.9	42.2	44.16	47.96	40.39
Aug.	104.2	112.5	95.8	42.5	42.7	42.2	44.29	48.04	40.43
Sept.	104.4	112.9	95.9	41.9	41.5	42.4	43.74	46.85	40.66
Oct.	105.3	114.3	96.3	42.9	43.0	42.8	45.17	49.15	41.22
Nov.	106.4	115.2	97.5	43.0	43.1	43.0	45.75	49.65	41.93
Dec.	107.8	116.4	99.0	43.1	43.1	43.1	46.46	50.17	42.67
1951—Jan.	109.0	117.1	100.5	40.1	40.2	39.9	43.71	47.07	40.10
Feb.	110.4	119.0	101.2	42.9	43.1	42.6	47.36	51.29	43.11
Mar.	111.4	119.9	102.3	42.3	42.5	42.2	47.12	50.96	43.17
Apr.	112.8	121.6	103.4	42.2	42.3	42.1	47.60	51.44	43.53
May	114.1	122.8	104.7	42.5	42.6	42.4	48.49	52.31	44.39

\* Covers establishments usually employing not less than 15 persons and includes overtime and part-time workers.

† As reported for last week of the previous month.

(1) Gross earnings before deductions for taxes, unemployment insurance, etc.

## AVERAGE HOURLY AND WEEKLY EARNINGS IN MANUFACTURING\*



\* Hourly-rated wage-earners.

† 1st of month figures for the last week of the previous month. So far as weekly wages are concerned, Jan. 1st figures are affected by loss of working time during the holiday season and the average of Dec. 1st and Feb. 1st has been used.

(1) Current dollars divided by D.B.S. cost of living index on base 1949 = 100.



## XII—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS<sup>(1)\*</sup>

Millions of Dollars

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON- MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDEN- CIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	OTHER (5)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	2,379	96
1947	1,057	755	123	67	169	310	134	180	2,796	99
1948	1,516	719	95	83	115	307	127	164	3,125	119
1949	1,529	710	72	76	151	254	132	99	3,022	139
1950	2,050	472	52	44	108	201	154	75	3,156	162
2 Mths. end'g June 1951 <sup>(6)</sup>	2,257	492	57	45	115	243	169	102	3,479	160
Monthly										
1950-Jan.	133.8	48.8	5.3	3.7	5.2	11.8	7.4	7.9	224.0	15.8
Feb.	131.2	29.1	3.8	3.2	7.4	10.4	7.7	8.8	201.6	11.7
Mar.	158.6	32.8	4.2	2.5	8.3	11.9	8.4	7.6	234.3	13.5
Apr.	139.3	25.1	4.3	4.1	7.3	8.2	15.8	4.9	209.0	11.4
May	178.6	53.3	4.6	4.8	16.5	17.8	14.0	7.2	296.8	15.8
June	178.9	52.9	3.7	5.5	9.1	17.6	15.0	6.8	289.4	15.0
July	170.1	31.9	4.9	4.3	9.7	19.4	11.2	4.1	255.5	14.8
Aug.	170.9	41.4	3.8	2.0	6.1	18.2	14.6	6.1	263.2	13.8
Sept.	195.5	34.6	5.3	3.6	8.2	15.8	17.0	4.9	285.0	10.8
Oct.	207.2	45.9	4.3	4.9	7.0	23.5	15.4	5.9	314.0	16.4
Nov.	196.0	39.7	4.7	2.9	11.9	25.4	13.9	6.6	301.0	12.3
Dec.	190.5	36.2	3.2	2.6	11.4	20.7	13.1	4.4	282.0	11.3
1951-Jan.	191.2	40.0	4.8	3.9	10.4	16.2	14.1	10.8	291.4	17.3
Feb.	155.4	33.0	3.8	1.2	10.1	14.6	11.4	7.8	237.4	11.7
Mar.	193.8	38.9	4.7	3.6	13.4	14.5	12.5	9.9	291.4	8.4
Apr.	188.5	43.8	5.2	6.5	11.4	17.8	14.9	15.2	303.4	16.2
May	206.2	51.4	6.3	4.3	9.2	20.6	18.0	15.9	331.9	13.0
June <sup>(6)</sup>	191.6	55.5	5.8	4.8	6.5	35.9	12.4	10.7	323.2	13.8

MERCHANDISE IMPORTS<sup>(2)\*</sup>

Millions of Dollars

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCH- ANDISE EXPORTS OVER MERCH- ANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPENDEN- CIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	1,864	514
1947	1,975	186	72	4	81	64	159	29	2,570	225
1948	1,806	299	105	4	86	77	223	37	2,636	489
1949	1,952	306	107	4	77	83	193	39	2,760	263
1950	2,130	403	135	5	103	114	215	68	3,173	17
2 Mths. end'g May 1951 <sup>(6)</sup>	2,544	438	162	5	119	144	251	82	3,744	299
Monthly										
1950-Jan.	154.5	26.1	4.4	.2	6.2	5.0	12.4	3.2	211.9	12.1
Feb.	143.1	25.3	4.2	.2	6.9	5.9	10.6	3.9	200.1	1.5
Mar.	160.9	32.7	7.4	.8	6.1	6.7	18.3	4.5	237.3	3.1
Apr.	162.2	29.5	5.7	.2	7.2	6.4	14.9	4.7	230.9	21.9
May	195.5	36.3	16.0	.6	7.6	8.8	18.8	6.5	290.2	6.6
June	188.3	37.1	13.4	.4	9.7	10.1	15.2	8.3	282.4	6.9
July	170.6	32.7	12.6	.3	9.1	9.8	18.2	6.1	259.5	3.9
Aug.	172.6	34.3	14.1	.2	7.3	10.9	21.9	6.0	267.3	4.0
Sept.	177.4	36.2	14.7	.6	8.4	11.0	25.4	6.0	279.7	5.3
Oct.	208.3	41.6	14.8	.5	12.2	13.8	22.0	7.3	320.5	6.5
Nov.	214.8	39.5	16.0	.8	13.8	15.3	20.6	6.5	327.3	26.3
Dec.	182.3	32.0	11.7	.2	8.3	10.4	16.2	5.1	266.3	15.7
1951-Jan.	233.3	33.9	12.5	.2	10.2	9.5	22.1	5.4	327.1	35.7
Feb.	199.0	27.8	7.8	.4	6.7	9.1	17.0	6.2	274.2	36.7
Mar.	245.7	30.4	12.2	.5	12.3	11.4	22.5	7.4	342.5	51.1
Apr.	278.3	48.9	12.7	.5	9.2	14.1	22.2	7.0	393.0	89.7
May <sup>(6)</sup>	273.2	43.2	19.7	.8	11.6	18.5	27.3	10.5	404.7	72.8
June <sup>(7)</sup>	243.8	39.9							361.4	38.2

\* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

(2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and

1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

(6) Preliminary. (7) Estimates.

## XIII—MERCHANDISE IMPORTS

Compiled from "Trade of Canada"  
(E)

Millions of Dollars

	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Alcoholic Beverages (1)	Vegetable Oils (non- edible)	Rubber (incl. syn- thetic)	Furs	Hides and Leather (unmfd. and mfd.)	Other Vegetable and Animal Products
Calendar Years											
1929	39	11	26	28	18	47	12	23	15	20	
1932	21	5	6	17	10	17	5	4	4	6	
1937	29	6	18	21	14	8	16	19	8	12	
1946	118	27	20	40	26	13	12	20	27	13	
1947	100	25	36	57	35	14	23	29	22	26	
1948	91	8	31	72	42	16	19	32	25	19	
1949	96	19	26	71	50	22	21	29	20	25	
1950	113	25	39	87	71	17	31	49	22	28	
12-Mths. ending May 1951	120	27	50	90	75	18	44	80	26	33	10
Monthly											
1950—Jan.	5.8	1.9	1.0	2.0	6.0	1.6	1.7	3.0	2.3	2.3	6
Feb.	7.3	2.1	1.0	1.7	5.1	1.0	1.9	3.1	2.3	2.5	5
Mar.	8.9	2.5	1.0	4.5	4.0	1.0	2.8	3.0	1.8	2.7	7
Apr.	7.7	2.8	1.6	3.1	7.2	1.0	1.7	3.1	1.3	2.0	6
May	10.9	4.1	3.7	10.7	6.5	1.0	2.1	3.1	2.1	1.9	8
June	12.2	4.3	4.5	9.1	5.1	1.4	3.2	2.8	1.3	1.7	6
July	11.3	2.2	3.1	7.6	5.8	1.1	3.9	2.8	1.0	1.4	5
Aug.	10.9	.3	4.0	8.2	5.6	1.2	1.9	4.1	1.4	1.9	6
Sept.	9.1	.3	4.5	7.4	6.8	1.5	2.0	5.6	2.2	2.5	7
Oct.	9.7	.8	4.3	15.0	8.0	1.5	3.7	4.6	3.1	3.2	9
Nov.	10.4	1.4	4.7	11.2	6.3	2.3	3.5	6.3	1.9	3.3	12
Dec.	9.0	1.7	6.0	6.6	4.7	2.2	2.6	7.2	1.4	2.8	9
1951—Jan.	9.3	2.5	2.3	3.8	6.7	1.6	4.0	11.9	4.7	3.7	10
Feb.	8.0	2.1	1.9	1.9	5.8	1.3	2.9	7.3	3.1	3.1	9
Mar.	9.8	3.1	2.9	3.2	7.4	1.8	3.8	9.9	2.6	3.5	12
Apr.	10.1	3.4	5.3	5.9	6.6	1.1	6.6	7.7	2.4	3.6	11
May	10.3	4.6	6.2	10.4	6.2	1.0	5.6	9.4	1.6	2.8	10

	Chemicals and Allied Products	Iron Ore	Pigs, Ingots Blooms and Billets	Bars and Rods incl. Rails	Sheets, Plates, Hoop, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Loco- motives and Boilers	Farm Implements and Machinery	Machinery (except agri- cultural)	Mot Vehic les and Par
Calendar Years											
1929	40	5	3	12	37	15	6	18	32	70	8
1932	28	—	—	1	11	1	2	6	2	16	1
1937	37	5	1	5	37	4	3	11	17	46	4
1946	93	6	1	8	38	8	7	29	68	130	10
1947	113	13	2	12	48	18	9	44	105	206	17
1948	118	16	6	12	54	18	10	50	140	217	13
1949	131	12	6	13	67	18	13	59	177	216	16
1950	158	17	5	11	66	16	10	55	162	226	25
12-Mths. ending May 1951	183	18	10	16	86	23	11	67	164	269	29
Monthly											
1950—Jan.	11.0	—	.1	.5	4.4	1.2	.7	3.6	13.1	18.2	15.3
Feb.	10.5	—	.1	.6	3.9	1.3	.5	3.3	13.3	14.7	18.1
Mar.	13.3	—	.1	.7	3.7	1.2	.5	4.5	17.7	18.4	19.7
Apr.	11.9	—	.1	.7	4.2	1.1	.7	4.3	18.3	18.5	18.8
May	15.1	.8	.3	.7	6.2	1.4	.9	6.4	20.1	21.8	21.8
June	14.5	2.0	.2	1.1	5.7	1.3	.7	4.9	15.8	19.0	26.0
July	12.6	2.5	.4	.9	5.6	1.3	.7	6.3	13.0	18.3	22.2
Aug.	12.8	2.5	.4	.7	5.3	1.2	.7	4.4	13.7	17.3	19.6
Sept.	13.6	3.3	.7	1.0	6.3	1.5	1.0	3.7	8.9	17.3	20.2
Oct.	14.8	2.9	.4	1.7	7.4	1.8	.8	4.8	9.6	22.0	23.3
Nov.	16.2	2.2	1.2	1.5	7.9	1.8	1.3	4.3	9.4	21.9	24.9
Dec.	11.9	.5	.8	1.0	5.6	1.5	.9	4.2	8.6	19.0	19.3
1951—Jan.	17.6	—	1.0	1.6	7.4	2.0	.8	6.3	12.2	25.7	25.8
Feb.	14.0	—	.9	1.1	6.3	1.7	.6	5.6	13.5	20.8	24.0
Mar.	17.4	—	1.9	1.3	8.6	2.0	.8	7.1	16.5	26.0	28.6
Apr.	18.8	.4	.9	1.9	10.6	2.9	1.1	8.4	21.2	29.9	34.2
May	18.5	1.3	.8	1.8	9.7	4.0	1.3	7.6	21.5	31.8	30.6

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K. excise taxes on spirits imported from that country. in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

† Imports from

## COMMODITY CLASSIFICATION

ion Bureau of Statistics

d)

Millions of Dollars

COTTON		SILK (raw and mfd.)	WOOL		Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	
d	Mfd.		Raw and Unmfd.	Mfd.							
	34	29	10	40	13	15	30	15	18	30	Calendar Years
	13	10	5	11	3	6	12	7	10	6	1929
	20	8	16	19	4	11	16	8	14	12	1932
											1937
	75	4	30	35	22	23	31	19	31	20	1946
	119	7	30	54	34	38	46	23	32	35	1947
	78	4	48	67	30	27	39	17	31	25	1948
	73	6	37	63	30	20	37	20	36	30	1949
	67	8	55	52	21	26	45	23	43	34	1950
	86	9	71	76	31	26	56	29	46	44	12-Mths. ending May 1951
	6.1	.6	3.0	4.6	1.8	1.9	3.8	1.6	3.2	2.3	Monthly Jan.—1950
	5.4	.6	3.3	4.1	1.6	2.1	3.7	1.7	3.0	2.7	Feb.
	5.6	.6	4.3	5.0	1.8	1.9	3.9	1.9	3.7	2.9	Mar.
	6.0	.5	3.1	3.9	1.6	2.4	3.5	1.8	3.3	2.4	Apr.
	5.7	.5	4.2	4.2	1.6	2.6	4.0	2.1	3.7	2.7	May
	4.9	.6	5.1	4.3	1.4	2.0	3.0	1.9	3.2	3.1	June
	5.0	.6	4.9	4.0	1.4	2.6	3.0	1.8	3.2	2.8	July
	5.0	.5	5.5	4.7	1.7	1.4	3.2	1.8	3.6	2.9	Aug.
	4.8	.6	4.5	4.2	1.7	2.3	3.7	1.9	3.8	2.9	Sept.
	6.1	.8	5.2	5.0	2.1	2.2	4.8	2.2	4.2	3.6	Oct.
	6.5	.9	6.0	4.4	2.4	2.4	4.7	2.5	4.1	3.4	Nov.
	5.5	.8	6.0	3.9	2.0	1.7	3.5	2.2	3.4	2.7	Dec.
	9.8	1.1	2.6	10.3	3.1	2.5	5.4	2.8	4.2	3.8	Jan.—1951
	8.6	.8	3.8	9.5	2.5	1.3	4.7	2.6	3.4	3.9	Feb.
	9.5	.8	4.7	9.6	3.5	2.2	6.4	3.1	4.1	5.0	Mar.
	11.9	.7	13.2	9.0	4.9	2.8	6.6	3.0	4.7	5.0	Apr.
	8.2	.6	9.7	6.6	4.0	2.6	6.8	2.8	4.2	5.0	May

Bauxite Ore	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non- metallic Minerals	All Other Imports	Total† Imports	
										Calendar Years
3	3	37	48	64	77	11	35	75	1,299	1929
2	1	8	11	35	43	5	13	33	453	1932
4	3	16	25	42	59	9	27	48	809	1937
9	6	48	58	133	123	23	53	119	1,864	1946
9	7	69	77	154	207	29	63	159	2,570	1947
10	8	62	76	206	301	26	73	115	2,636	1948
10	8	70	87	157	274	25	79	157	2,760	1949
10	10	83	113	190	307	28	86	171	3,173	1950
										12-Mths. ending May 1951
12	16	99	131	193	340	31	98	220	3,744	Monthly Jan.—1950
.3	.4	6.7	9.1	12.3	16.1	2.0	5.1	10.8	211.9	Feb.
.1	.3	5.5	7.2	10.1	15.2	2.0	4.6	9.5	200.1	Mar.
.2	.9	7.3	10.4	10.5	20.5	2.3	5.5	12.8	237.3	Apr.
.3	.6	6.9	7.3	13.2	15.9	2.2	5.9	15.3	230.9	May
.6	.6	7.2	8.4	18.1	29.6	2.7	7.9	14.1	290.2	June
.9	.9	6.8	8.5	18.1	29.1	2.3	7.7	13.7	282.4	
1.1	.5	5.7	8.1	16.1	27.0	2.2	8.0	13.5	259.5	July
.9	1.1	6.4	7.6	18.3	28.6	2.2	7.9	16.6	267.3	Aug.
1.7	1.2	6.5	12.1	19.5	33.0	2.3	7.7	15.0	279.7	Sept.
1.5	1.2	8.0	11.2	21.2	33.1	2.7	9.8	17.5	320.5	Oct.
1.7	1.9	8.3	12.1	19.8	31.5	3.0	9.8	18.2	327.3	Nov.
.5	.8	7.2	10.7	13.2	27.4	2.3	6.3	14.2	266.3	Dec.
.6	1.1	9.5	11.3	14.0	27.1	2.8	7.3	18.7	327.1	Jan.—1951
.5	1.5	7.8	9.5	13.1	20.1	2.2	6.2	16.4	274.2	Feb.
.5	2.3	10.4	14.4	10.5	23.7	2.8	7.3	20.7	342.5	Mar.
.8	1.9	11.4	11.7	12.7	25.1	3.4	9.9	26.4	393.0	Apr.
1.2	2.0	11.0	14.0	16.8	34.2	3.1	10.3	29.0	404.7	May

Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles free under Order in





# STATISTICAL SUMMARY

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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AUGUST 1951

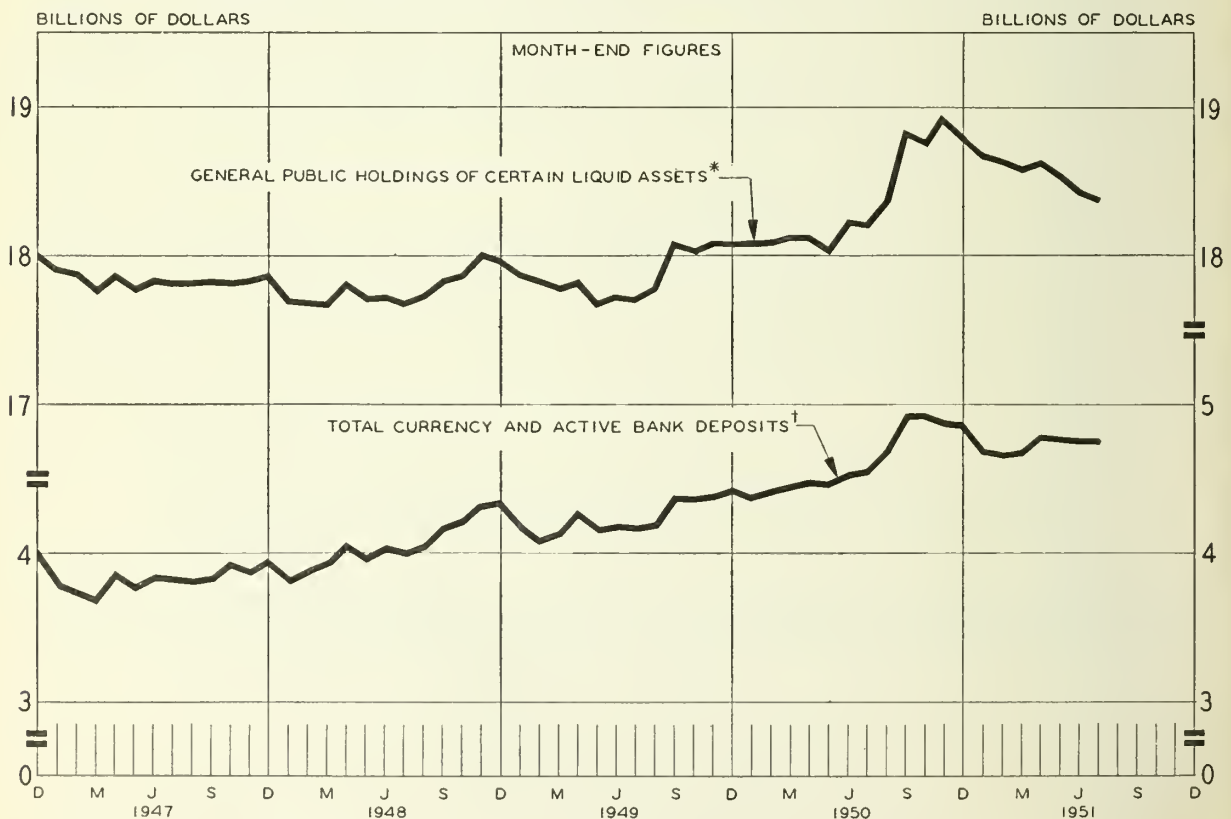
Millions of Dollars

I—B<sub>1</sub>

	LIABILITIES								
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits <sup>(1)</sup>	Active B. of C. Note Circulation	All Other Accounts	To Liab. c Ass
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935—10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6	21
1937—12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	31
1939 “	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	41
1945 “	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,84
1946 “	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	1,89
1947 “	152.8	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1	1,91
1948 “	163.8	541.6	705.4	90.5	85.1	.3	1,055.6	36.3	1,97
1949 “	180.8	567.7	748.4	98.4	79.9	57.4	1,086.8	38.7	2,10
1950 “	192.3	561.6	753.9	41.9	206.2	101.4	1,100.9	37.8	2,24
End of									
1950—Apr.	165.5	551.6	717.1	41.3	199.8	91.5	1,104.3	27.8	2,18
May	210.6	534.3	745.0	63.9	202.7	78.8	1,065.3	31.1	2,19
June	154.7	544.5	699.2	35.3	215.8	89.6	1,121.1	40.5	2,20
July	200.3	552.7	753.0	19.6	228.9	94.6	1,093.9	34.4	2,22
Aug.	220.2	568.2	788.3	16.7	233.1	106.2	1,083.6	36.9	2,23
Sept.	179.3	555.8	735.1	22.0	258.2	89.6	1,139.1	38.6	2,28
Oct.	211.8	621.7	833.5	39.0	235.2	143.3	1,110.0	48.3	2,40
Nov.	204.1	578.8	782.9	45.3	221.0	149.7	1,119.4	56.3	2,37
Dec.	231.3	578.6	809.9	24.7	207.1	133.6	1,136.1	39.0	2,38
1951—Jan.	219.6	537.6	757.3	68.3	204.4	136.0	1,074.8	53.3	2,29
Feb.	202.8	550.5	753.3	69.5	204.6	128.9	1,092.6	39.8	2,28
Mar.	185.1	552.9	738.0	70.5	206.7	88.5	1,134.4	28.7	2,26
Apr.	203.1	556.1	759.2	56.9	215.1	137.7	1,119.9	58.9	2,34
May	214.8	530.1	744.8	76.2	221.5	129.9	1,122.7	38.8	2,33
June	177.1	590.7	767.8	75.3	220.1	132.8	1,174.2	32.2	2,40
July	226.0	558.2	784.2	91.1	212.6	146.7	1,144.5	56.2	2,43

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★ May 1940 and subsequent gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board.

## GENERAL PUBLIC HOLDINGS OF CERTAIN LIQUID ASSETS



\* Total Currency and Active Bank Deposits plus Inactive Notice Deposits and Government of Canada Securities; see table and footnotes on pages 125-126.

† See table and footnotes on page 125.



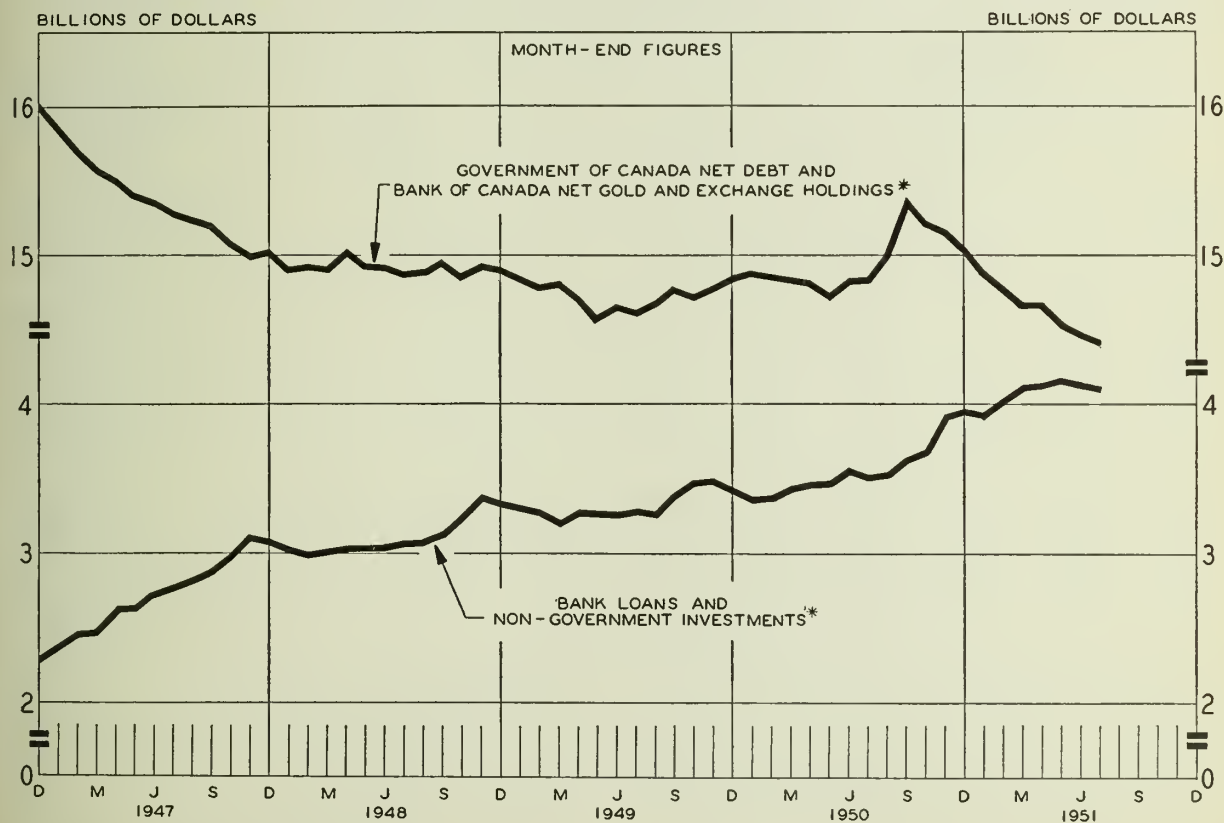
## CANADA

Millions of Dollars

ASSETS										
d	Silver	Foreign <sup>(1)</sup> Exchange	Securities					Advances	All Other Accounts	Average of Month-end Figures 1935—10 Mths. 1937—12 Mths. 1939 " " 1945 " " 1946 " " 1947 " " 1948 " " 1949 " " 1950 " " End of Apr.—1950 May June July Aug. Sept. Oct. Nov. Dec. Jan.—1951 Feb. Mar. Apr. May June July
			GOVT. OF CANADA AND PROVINCIAL		Ind. Dev. Bank Cap. Stock	Other Securities	Total			
			Under 2 yrs.	Over 2 yrs.						
2	1.4	7.6	27.4	95.6	—	—	123.0	3.4	3.9	
0	2.5	19.0	59.7	97.7	—	6.5	163.9	—	5.9	
8	—	41.7	142.8	46.2	—	—	189.1	.2	6.7	
	★	★	★	★	★	★	★	★	★	
	—	173.9	1,028.5	595.9	10.0	—	1,634.4	.5	31.8	1945
	—	27.3	1,247.3	583.4	11.7	—	1,842.4	—	29.1	1946
	—	1.5	1,116.5	756.6	18.3	—	1,891.5	.3	26.5	1947
	—	.4	1,133.3	787.7	25.0	—	1,946.0	—	26.7	1948
	—	53.1	1,421.8	571.9	25.0	4.3	2,023.0	—	33.4	1949
	—	110.2	1,503.3	467.8	25.0	100.5	2,096.6	—	35.4	1950
	—	86.2	1,668.3	371.0	25.0	5.5	2,069.8	—	25.9	Apr.—1950
	—	73.4	1,685.7	372.6	25.0	5.5	2,088.8	—	29.5	May
	—	84.2	1,436.7	622.0	25.0	5.5	2,089.2	—	28.2	June
	—	89.2	1,431.0	638.7	25.0	5.5	2,100.2	—	35.1	July
	—	161.5	1,420.4	569.2	25.0	60.3	2,074.9	—	28.5	Aug.
	—	212.3	1,406.1	444.6	25.0	170.0	2,045.6	—	24.7	Sept.
	—	152.5	1,381.4	435.7	25.0	360.7	2,202.9	—	54.0	Oct.
	—	127.4	1,170.0	662.0	25.0	328.1	2,185.1	—	62.1	Nov.
	—	111.7	1,229.3	712.5	25.0	247.9	2,214.7	—	24.0	Dec.
	—	—	—	—	—	—	—	—	—	—
	—	118.1	1,171.0	731.5	25.0	200.3	2,127.7	—	48.2	Jan.—1951
	—	117.5	1,165.4	757.0	25.0	168.7	2,116.1	—	55.1	Feb.
	—	80.2	1,341.9	673.7	25.0	114.4	2,155.1	—	31.6	Mar.
	—	129.0	1,327.6	722.5	25.0	70.6	2,145.7	—	73.0	Apr.
	—	125.4	1,313.7	777.3	25.0	45.3	2,161.3	—	47.4	May
	—	117.0	1,335.2	846.3	25.0	58.8	2,265.4	—	20.1	June
	—	117.0	1,327.4	872.5	25.0	51.4	2,276.3	—	41.9	July

give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's at date the Bank's minimum gold reserve requirement has been suspended.

## FACTORS AFFECTING GENERAL PUBLIC HOLDINGS OF CERTAIN LIQUID ASSETS



\* See table and footnotes on page 126.

Millions of Dollars

	LIABILITIES										
	Notes	Deposits						Cash in Canada <sup>(3)</sup>	Securities		
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits <sup>(1)</sup>	Foreign	Total Deposits <sup>(2)</sup>		Govt. of Canada	Prov. incial	Foreign Govt.
As at Dec. 31											
1929	175	729	1,434	92	2,270	442	2,820	228	297		151
1932	127	466	1,378	72	1,928	329	2,306	211	562		216
1937	102	699	1,583	53	2,387	409	2,819	250	1,111		59
1948	16	2,544	4,057	426	7,099	811	8,002	738	2,959	476	242
1949	14	2,426	4,433	367	7,348	730	8,177	753	3,112	445	242
1950	— <sup>(4)</sup>	2,770	4,558	500	7,997	735	8,867	810	3,079	416	193
End of											
1950—May	—	2,453	4,557	407	7,504	758	8,372	745	3,185	410	243
June	—	2,538	4,538	371	7,552	745	8,409	699	3,057	407	238
July	—	2,493	4,529	265	7,389	742	8,233	753	3,017	419	225
Aug.	—	2,618	4,543	412	7,672	728	8,522	788	3,258	416	215
Sept.	—	2,709	4,582	306	7,659	709	8,569	735	3,188	424	230
Oct.	—	2,822	4,559	358	7,887	706	8,724	834	3,173	404	201
Nov.	—	2,824	4,543	452	7,995	716	8,845	783	3,081	416	205
Dec.	—	2,770	4,558	500	7,997	735	8,867	810	3,079	416	193
1951—Jan.	—	2,638	4,577	533	7,884	724	8,739	757	3,054	401	188
Feb.	—	2,612	4,618	445	7,841	734	8,702	753	2,887	398	190
Mar.	—	2,487	4,614	523	7,753	719	8,625	738	2,801	373	210
Apr.	—	2,725	4,598	360	7,856	749	8,742	759	2,742	368	208
May	—	2,692	4,589	405	7,829	747	8,718	745	2,720	370	190
June	—	2,578	4,559	455	7,697	763	8,618	768	2,681	366	192
July	—	2,675	4,580	403	7,809	753	8,705	784	2,696	356	195

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada. (4) Estimated month-end Canadian deposits in 1926-35 and monthly average deposits in 1936 and after. (5) Bank of Canada notes in public circulation and chartered bank note circulation outstanding notes issued for circulation in Canada transferred to Bank of Canada during January 1950.

## III—GENERAL PUBLIC HOLDINGS

## CURRENCY, BANK DEPOSITS

Millions of Dollars

	CURRENCY AND ACTIVE BANK DEPOSITS											To Cur at Ac Ba Dep
	Currency Outside Banks			Active Bank Deposits								
				Chartered Banks						Bank of Canada "Other" Deposits	Total	
	Notes <sup>(1)</sup>	Coin <sup>(2)</sup>	Total	Demand <sup>(3)</sup>	Active <sup>(4)</sup> Notice	Other <sup>(5)</sup> excl. Govt. of Canada	Total	Deduct <sup>(6)</sup> Float	Net Total			
As at Dec. 31												
1948	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4,3
1949	1,110	74	1,184	2,426	682	338	3,446	335	3,111	127	3,238	4,4
1950	1,136	78	1,214	2,770	697	413	3,880	450	3,430	207	3,637	4,8
End of												
1950—May	1,065	73	1,138	2,453	702	348	3,503	365	3,138	203	3,341	4,4
June	1,121	75	1,196	2,538	699	351	3,588	475	3,113	216	3,329	4,8
July	1,094	75	1,169	2,493	695	318	3,506	355	3,151	229	3,380	4,8
Aug.	1,084	75	1,159	2,618	696	323	3,637	351	3,286	233	3,519	4,6
Sept.	1,139	77	1,216	2,709	699	389	3,797	352	3,445	258	3,703	4,8
Oct.	1,110	77	1,187	2,822	695	437	3,954	451	3,503	235	3,738	4,8
Nov.	1,119	77	1,196	2,824	694	419	3,937	476	3,461	221	3,682	4,8
Dec.	1,136	78	1,214	2,770	697	413	3,880	450	3,430	207	3,637	4,8
1951—Jan.	1,075	76	1,151	2,638	702	395	3,735	402	3,333	204	3,537	4,6
Feb.	1,093	76	1,169	2,612	709	415	3,736	448	3,288	205	3,493	4,6
Mar.	1,134	78	1,212	2,487	711	428	3,626	376	3,250	207	3,457	4,6
Apr.	1,120	78	1,198	2,725	709	429	3,863	499	3,364	215	3,579	4,7
May	1,123	79	1,202	2,692	707	398	3,797	467	3,330	222	3,552	4,7
June	1,174	81	1,255	2,578	707	385	3,670	395	3,275	220	3,495	4,7
July	1,145	80	1,225	2,675	709	396	3,780	468	3,312	213	3,525	4,7

★ The term General Public refers to holdings of non-residents as well as residents; for an approximate division between resident and non-resident holdings see Table III, page 127.

† Chartered banks' Newfoundland branch statistics are included as from April 1st, 1949.

★★ The whole of the increase or decrease in Canada's foreign exchange reserves is embodied in the related factors in this table; to the extent that such changes do not appear in the column "Bank of Canada Gold and Exchange Holdings (net)" they affect changes in "Government of Canada Direct and Guaranteed Funded Debt."

(1) Note Circulation of Bank of Canada and, prior to 1950, of the chartered banks; excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments, and of Canadian, United Kingdom, and foreign banks.

(6) Cheques on other banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Other Deposits with the Bank of Canada as shown in published month-end statements — i.e. excluding Government of Canada, chartered bank and foreign currency deposits.

## BANKS

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Millions of Dollars

## ASSETS

Year	Loans					Total Assets	Cash in Canada <sup>(3)</sup>	Canadian Deposits <sup>(4)</sup>	Percent of Cash to Canadian Deposits	Total Active Note <sup>(5)</sup> Circulation	Average of Daily Figures
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						
1948	262	1,403	122	245	251	3,521	191	2,293	8.3	205	1929
1948	103	964	140	91	152	2,852	172	1,955	8.8	158	1932
1949	76	749	113	60	166	3,281	240	2,357	10.2	200	1937
1948	101	2,077	71	78	240	8,580	711	6,547	10.9	1,053	1948
1948	133	2,174	97	70	211	8,718	746	7,178	10.4	1,087	1949
1949	134	2,651	125	100	247	9,496	755	7,487	10.1	1,085	1950
1948	105	2,234	118	87	214	8,912	742	7,394	10.0	1,070	May—1950
1949	145	2,293	115	90	222	8,950	724	7,419	9.8	1,071	June
1949	94	2,287	98	95	223	8,796	755	7,433	10.1	1,084	July
1948	99	2,294	98	95	220	9,102	781	7,369	10.6	1,082	Aug.
1949	101	2,352	121	110	233	9,162	734	7,557	9.7	1,096	Sept.
1949	115	2,449	116	117	230	9,323	812	7,786	10.4	1,107	Oct.
1949	164	2,611	126	96	234	9,450	779	7,881	9.9	1,111	Nov.
1949	134	2,651	125	100	247	9,496	792	7,847	10.1	1,131	Dec.
1948	118	2,671	124	113	252	9,379	802	7,890	10.2	1,079	Jan.—1951
1949	109	2,736	136	114	256	9,354	728	7,766	9.4	1,083	Feb.
1949	94	2,856	152	96	252	9,284	748	7,655	9.8	1,103	Mar.
1949	87	2,886	161	97	271	9,403	770	7,734	10.0	1,106	Apr.
1949	92	2,896	170	99	281	9,370	756	7,731	9.8	1,110	May
1948	82	2,898	164	110	281	9,256	768	7,702	10.0	1,125	June
1949	84	2,890	153	112	285	9,323	807	7,761	10.4	1,139	July

and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits. (4) Figures given are averages of estimated monthly figures, since September 1944, an approximate figure only. (6) Notes issued for circulation outside Canada only commencing in January 1950; liability for

## CERTAIN LIQUID ASSETS★†

## GOVERNMENT OF CANADA SECURITIES

da

Millions of Dollars

(8) ive red k e e its	Govt. of Canada Securities (9) (10) (12)	Total	RELATED FACTORS★★									
			Govt. of Canada Direct and Guaranteed Funded Debt <sup>(9)</sup>						Bank <sup>(13)</sup> Loans & Non- Govt. Invest- ments	Bk. of Can Gold and Exchange Holdings (Net)		Deduct All Other (Net) (14)
			Held by Bk. of Can. & Ch. Bks.			Held by Other Investors						
			Total (10)	Deduct <sup>(11)</sup> Govt. of Canada Deposits	Net Total	Total	Deduct Securities held by all Govt. Accts	Net Total				
3	10,249	17,992	4,972	320	4,652	11,506	1,257	10,249	3,341	—	250	As at Dec. 31
1	9,904	18,077	5,121	181	4,940	10,700	796	9,904	3,419	—	186	1948
1	10,069	18,781	5,021	280	4,741	10,916	847	10,069	3,950	226	205	1949
5	9,711	18,045	5,243	215	5,028	10,495	784	9,711	3,461	—	155	1950
9	9,869	18,233	5,116	160	4,956	10,665	796	9,869	3,559	—	151	End of
4	9,819	18,202	5,087	68	5,019	10,631	812	9,819	3,502	—	138	May—1950
3	9,840	18,366	5,248	204	5,044	10,646	806	9,840	3,521	116	155	June
3	10,020	18,822	5,039	1	5,038	10,835†	815	10,020†	3,618	293	147	July
4	9,966	18,755	4,990	108	4,882	10,804	838	9,966	3,681	370	144	Aug.
0	10,184	18,912	4,913	253	4,660	11,046	862	10,184	3,921	306	159	Sept.
0	10,069	18,781	5,021	280	4,741	10,916	847	10,069	3,950	226	205	Oct.
5	10,099	18,662	4,956	344	4,612	10,947	848	10,099	3,943	182	174	Nov.
9	10,076	18,647	4,809	266	4,543	10,922	846	10,076	4,022	157	151	Dec.
3	10,023	18,595	4,817	295	4,522	10,868	845	10,023	4,101	106	157	Jan.—1951
1	9,967	18,632	4,792	161	4,631	10,820	853	9,967	4,133	62	161	Feb.
8	9,908	18,543	4,811	226	4,585	10,772	864	9,908	4,159	41	150	Mar.
2	9,814	18,416	4,863	252	4,611	10,689	875	9,814	4,133	43	185	Apr.
1	9,742	18,363	4,896	248	4,648	10,626	884	9,742	4,101	22	150	May
												June
												July

(8) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

(9) Direct and guaranteed securities (including refundable taxes). Direct debt includes both matured and unmatured issues outstanding, exclusive of sinking fund holdings; guaranteed debt is included on the basis of the total unmatured issues outstanding; Newfoundland debt assumed by the Government of Canada has been included since June 1949. Foreign pay securities have been valued at official mid-rates of exchange to September 30, 1950, and at market rates thereafter.

(10) Chartered banks' temporary advances to the general public in connection with the purchase of Victory Loan Bonds at time of issue, amounting to 166, 261, 271, and 411 in the years 1942 to 1945 inclusive, have been

included in bank holdings of Government securities and deducted from holdings of the general public.

(11) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(12) Holdings of all investors other than Bank of Canada, chartered banks and Government of Canada accounts.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank Capital stock.

(14) Net of all related asset and liability items not shown elsewhere in this table. † Excludes \$50 million (U.S. funds) borrowed in New York to redeem an issue falling due on October 1st.



## III—GENERAL PUBLIC HOLDINGS OF CERTAIN LIQUID ASSETS†\*

RESIDENT AND NON-RESIDENT HOLDINGS : APPROXIMATE DIVISION

Millions of Dollars

Bank of Canada

	Total Currency and Active Bank Deposits			Inactive Chartered Bank Notice Deposits			Government of Canada Securities			Total		
	Resident	Non-Resident	Total	Resident	Non-Resident	Total	Resident	Non-Resident	Total	Resident	Non-Resident	Total
As at December 31												
1938	1,042	89	1,131	1,352	120	1,472	1,817	1,411	3,228	4,211	1,620	5,831
1939	1,211	159	1,370	1,435	109	1,544	1,881	1,398	3,279	4,527	1,666	6,193
1940	1,480	83	1,563	1,350	88	1,438	2,394	1,276	3,670	5,224	1,447	6,671
1941	1,825	76	1,901	1,345	88	1,433	3,053	1,109	4,162	6,223	1,273	7,496
1942	2,260	89	2,349	1,346	90	1,436	4,349	995	5,344	7,955	1,174	9,129
1943	2,627	99	2,726	1,542	112	1,654	6,181	1,003	7,184	10,350	1,214	11,564
1944	3,031	122	3,153	1,939	121	2,060	8,096	1,035	9,131	13,066	1,278	14,344
1945	3,365	149	3,514	2,255	136	2,391	10,166	1,144	11,310	15,786	1,429	17,215
1946	3,755	241	3,996	2,701	155	2,856	10,084	1,091	11,175	16,540	1,487	18,027
1947	3,731	213	3,944	2,994	149	3,143	9,710	1,053	10,763	16,435	1,415	17,850
1948	4,121	214	4,335	3,277	131	3,408	9,091	1,158	10,249	16,489	1,503	17,992
1949	4,174	248	4,422	3,621	130	3,751	8,664	1,240	9,904	16,459	1,618	18,077
1950	4,447	404	4,851	3,708	153	3,861	8,703	1,366	10,069	16,858	1,923	18,781
Month-end												
1950—June	4,182	343	4,525	3,703	136	3,839	8,657	1,212	9,869	16,542	1,691	18,233
Sept.	4,446	473	4,919	3,747	136	3,883	8,618	1,402	10,020	16,811	2,011	18,822
Dec.	4,447	404	4,851	3,708	153	3,861	8,703	1,366	10,069	16,858	1,923	18,781
1951—Mar.*	4,282	387	4,669	3,760	143	3,903	8,622	1,401	10,023	16,664	1,931	18,595
June**	4,360	390	4,750	3,709	143	3,852	8,428	1,386	9,814	16,497	1,919	18,416

† For footnotes see Table III, pages 125-126.

\* Revised.

\*\* Preliminary.

## IV—FOREIGN EXCHANGE RATES

Bank of Canada

OFFICIAL RATES\*

Cents per unit

	U. S. DOLLAR IN CANADA			£ STERLING IN CANADA		
	Buying	Selling	Mid-rate	Buying	Selling	Mid-rate
1939 - Sept. 16 <sup>(1)</sup>	110.00	111.00	110.50	443.00	447.00	445.00
1945 - Oct. 15 <sup>(1)</sup>	110.00	110.50	110.25	443.00	445.00	444.00
1946 - July 6 <sup>(1)</sup>	100.00	100.50	100.25	402.00	404.00	403.00
1949 - Sept. 20 <sup>(1)</sup>	110.00	110.50	110.25	307.25	308.75	308.00

## MARKET RATES†

	U. S. DOLLAR IN CANADA			£ STERLING IN CANADA		
	High	Low	Noon aver.	High	Low	Noon aver.
Business Days						
1950—Oct.	107.00	104.56	105.34	299.60	292.78	294.96
Nov.	104.84	103.25	104.03	293.50	289.25	291.23
Dec.	106.00	104.59	105.31	296.75	293.00	294.86
1951—Jan.	105.94	104.75	105.17	296.50	293.50	294.46
Feb.	105.38	104.41	104.92	295.00	292.44	293.82
Mar.	105.25	104.44	104.73	294.75	292.50	293.29
Apr.	106.81	104.94	105.99	299.19	293.88	296.74
May	106.94	105.38	106.37	299.50	295.13	297.89
June	107.31	106.63	106.94	300.50	298.50	299.41
July	106.63	105.53	106.05	298.50	295.38	296.90
Aug.	105.94	105.09	105.56	296.50	294.13	295.46

\* Rates established by the Government commencing from the institution of exchange control on Sept. 16, 1939.

(1) Dates on which official rates were established or changed.

† Commencing Oct. 2, 1950, official rates of exchange were discontinued; market rates are quotations for transactions between banks in the exchange market.

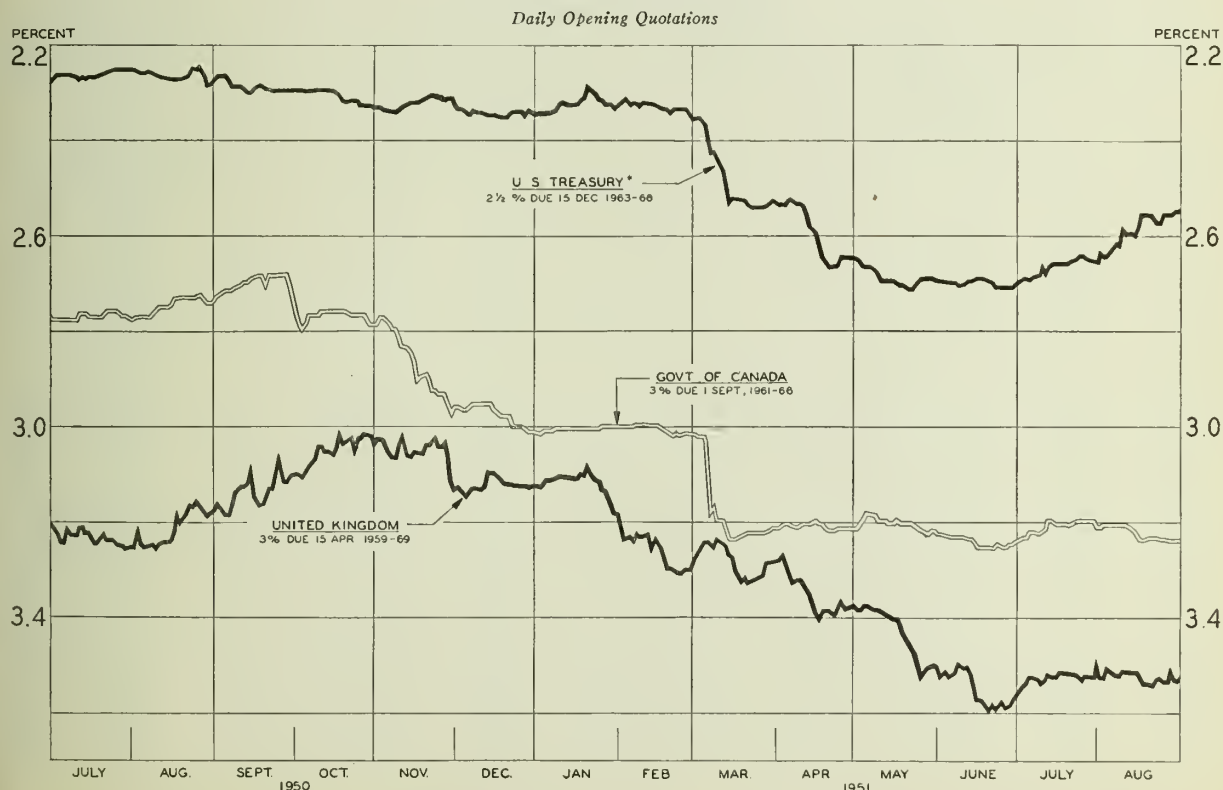
## V—GOVERNMENT BOND YIELDS AND TREASURY BILL RATES

Bank of Canada

	GOVERNMENT OF CANADA THEORETICALS*				LONG TERM MARKET YIELDS			TENDER RATES ON 3 MONTH TREASURY BILLS		
	15th of Each Month				Average of Business Days			Tender nearest 15th of Month		
	15 Yr. Bond	9 Yr. Bond	5 Yr. Bond	2 Yr. Bond	Canada <sup>(1)</sup>	U.K. <sup>(2)</sup>	U.S.A. <sup>(3)</sup>	Canada	U.K.	U.S.A.
Annual Average										
1946	2.61	2.32	1.69	1.39	2.63	2.52	2.15	.388	.505	.375
1947	2.57	2.25	1.75	1.43	2.59	2.61	2.20	.406	.507	.592
1948	2.93	2.72	2.27	1.44	2.93	2.82	2.41	.411	.509	1.037
1949	2.83	2.64	2.24	1.66	2.85	2.93	2.24	.485	.521	1.096
1950	2.78	2.67	2.22	1.81	2.77	3.19	2.24	.552	.516	1.215
Monthly										
50—Feb.	2.73	2.60	2.16	1.73	2.72	3.25	2.14	.513	.524	1.131
Mar.	2.73	2.60	2.16	1.72	2.72	3.31	2.18	.512	.525	1.131
Apr.	2.77	2.63	2.18	1.73	2.75	3.23	2.21	.513	.512	1.160
May	2.75	2.61	2.17	1.74	2.72	3.21	2.23	.514	.513	1.165
June	2.73	2.59	2.10	1.74	2.73	3.14	2.25	.512	.514	1.177
July	2.77	2.67	2.14	1.77	2.77	3.23	2.26	.512	.512	1.168
Aug.	2.75	2.64	2.15	1.74	2.75	3.21	2.26	.546	.513	1.173
Sept.	2.71	2.62	2.17	1.76	2.70	3.14	2.29	.615	.514	1.311
Oct.	2.75	2.68	2.22	1.83	2.77	3.05	2.31	.623	.514	1.337
Nov.	2.88	2.84	2.42	2.02	2.87	3.05	2.32	.624	.513	1.380
Dec.	2.99	2.97	2.55	2.17	2.97	3.12	2.35	.626	.519	1.351
51—Jan.	3.02	3.00	2.63	2.26	3.01	3.12	2.32	.626	.511	1.391
Feb.	3.02	3.00	2.60	2.27	3.01	3.26	2.33	.728	.513	1.391
Mar.	3.25	3.21	2.89	2.70	3.17	3.28	2.48	.755	.512	1.402
Apr.	3.24	3.20	2.75	2.48	3.21	3.35	2.59	.755	.511	1.529
May	3.24	3.18	2.62	2.28	3.20	3.43	2.69	.755	.512	1.626
June	3.25	3.15	2.62	2.35	3.24	3.55	2.70	.754	.512	1.467
July	3.23	3.16	2.64	2.38	3.21	3.53	2.66	.771	.512	1.615
Aug.	3.24	3.16	2.64	2.36	3.22	3.53	2.58	.786	.513	1.660

Payable in Canada only. (1) Government of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959-69.  
U.S. Treasury 2½% due Dec. 15, 1963-68, is not eligible for commercial banks before Dec. 1, 1952.

## LONG TERM DOMESTIC GOVERNMENT BOND YIELDS : CANADA, U.K. AND U.S.A.



\* Security is not eligible for commercial banks before Dec. 1, 1952.

## VI—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	Production					Res- idential Con- struction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employ- ment Index (3)	Aggregate Payrolls Index (4)
	Gold	Nickel	Steel	News- print (1)	Central Electric Stations (2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	Millions of Dollars	1939 = 100	1939 = 100
Annual Totals (4)										
1932	3,044	15	380	2,186	12,296	29	2,180	254	(5)	(5)
1937	4,096	112	1,571	3,998	17,934	56	2,634	289	(5)	(5)
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	158.3	245.2
1948	3,530	132	3,202	4,983	40,607	373	4,060	803	165.0	282.9
1949	4,124	129	3,187	5,176	42,103	464	3,907	855	165.5	303.7
1950	4,448	123	3,384	5,279	40,085	542	3,906	873	168.0	321.8
12-mths. ending July 1951	4,438*	128*	3,520*	5,449	50,013	501	4,104	906	176.1	354.6
Monthly 1950—Apr.	369.7	11.2	279.3	422.8	3,656	43.0	292	67.5	159.0	303.8
May	373.8	11.0	290.9	459.9	3,804	54.2	338	73.7	159.7	305.8
June	368.9	10.8	276.4	441.0	3,706	63.7	354	69.3	166.0	315.3
July	368.4	9.3	264.2	439.3	3,715	74.2	332	54.8	170.8	328.3
Aug.	376.5	7.7	281.3	466.4	3,849	48.5	275	61.4	172.5	332.5
Sept.	364.9	11.7	274.9	437.6	3,852	56.3	363	78.3	174.1	328.0
Oct.	376.8	10.3	293.9	456.4	4,102	54.8	385	83.8	177.1	346.6
Nov.	378.8	11.9	289.5	456.7	4,143	44.0	369	98.2	178.1	351.7
Dec.	383.1	10.3	291.2	430.6	4,241	28.5	314	118.9	179.2	356.2
1951—Jan.	374.5	10.9	309.7	453.0	4,368	16.0	331	58.3	175.3	338.2
Feb.	347.1	9.6	281.4	425.1	3,982	25.0	294	58.4	172.3	351.5
Mar.	372.4	11.6	314.8	473.0	4,395	32.0	336	72.6	172.3	353.8
Apr.	363.1	10.5	312.0	447.6	4,227	49.8	337	75.2	173.3	357.8
May	369.4	12.4	313.3	485.7	4,407	52.0	380	76.6	175.6	367.9
June	362.6	11.8	293.5	464.3	4,242	50.3	370	69.3	180.3	379.0
July				452.5	4,205	43.8	350	54.5	183.4	391.7

(1) Source: Newsprint Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. Includes Newfoundland commencing January 1950. (3) 9 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. \*12-months ending June 1951. (5) Not available.

VII—INDUSTRIAL PRODUCTION<sup>(1)</sup>

Dominion Bureau of Statistics

Index 1935-39 = 100

	Mining	NON-DURABLE MANUFACTURES			DURABLE MANUFACTURES			Total Manufac- tures	Electric Power	Total Industrial Production
		Foods & Beverages	Clothing	Total	Iron & Steel (2)	Transpor- tation Equipment	Total			
Aver. of mths.										
1937	105.0	102.0	103.5	105.8	115.7	121.2	113.9	108.8	105.6	108.0
1941	134.5	136.3	144.9	140.4	221.3	298.7	205.1	164.2	127.9	157.2
1946	103.3	174.6	130.5	163.0	187.3	215.9	179.3	169.0	159.2	159.2
1947	112.7	184.3	134.0	174.2	211.9	240.0	208.4	186.8	172.5	175.5
1948	127.9	188.9	139.2	179.0	221.2	236.4	214.6	192.1	170.2	181.5
1949	133.6	189.3	142.5	179.8	220.3	245.2	217.6	193.8	178.7	184.3
1950	147.5	192.6	138.2	187.9	226.1	269.8	241.2	207.6	194.4	198.3
12 mths. aver. end'g June 1951	154.4†	195.8	141.3	194.3	245.1	301.3†	264.9	220.3	209.7	210.6
Monthly 1950—Mar.	144.7	183.8	141.8	183.0	216.9	253.8	231.6	200.9	183.8	191.8
Apr.	143.0	188.7	145.1	185.0	216.2	256.1	223.7	199.2	190.2	190.8
May	140.4	198.1	142.0	188.8	223.1	271.3	237.7	206.8	203.3	197.4
June	147.6	205.3	131.4	192.7	224.3	298.1	254.0	215.3	207.4	205.3
July	146.1	199.9	131.2	187.5	220.7	300.5	240.1	206.9	206.1	198.5
Aug.	136.2	197.3	125.2	183.6	214.1	221.7	225.6	199.0	200.1	190.5
Sept.	153.3	196.5	133.9	193.3	233.1	279.1	250.5	214.4	195.5	204.5
Oct.	158.8	202.6	142.1	197.4	243.8	290.4	263.5	221.7	191.8	210.7
Nov.	162.1	197.8	145.6	196.7	248.7	263.0	262.6	221.0	192.0	210.6
Dec.	154.6	193.5	145.6	194.2	242.5	275.2	263.1	219.6	201.0	209.2
1951—Jan.	158.3	180.4	140.4	189.3	252.6	309.6	269.8	218.9	211.3	210.0
Feb.	157.6	184.5	146.4	193.9	249.4	340.0	276.4	224.3	210.3	214.0
Mar.	156.5	194.5	148.5	197.4	252.6	358.0	280.3	227.9	216.0	217.1
Apr.	153.8	197.0	149.8	199.3	263.5	340.4	278.5	228.5	229.2	218.2
May*	167.4	202.6	148.5	202.5	261.7	339.5	282.4	231.9	236.2	223.4
June*		202.9	137.8	196.6	258.5		285.4	229.3	226.8	220.8

(1) Physical volume of Production. Seasonally adjusted indexes. (2) Primary iron and steel, iron castings and wire products. \* Preliminary.  
† 12 months average ending May 1951.



## VIII—WHOLESALE PRICES

Index 1935-39 = 100

CANADA  
Dominion Bureau  
of StatisticsU.S.A.  
Bureau  
of Labor Statistics<sup>(1)</sup>U.K.  
Board of  
Trade<sup>(2)</sup>

	FARM PRODUCTS*			Raw & Partly Manufactured	Fully & Chiefly Manufactured	Total	Farm Products	Raw Materials	Manufactured Products	Total	Total
	Field†	Animal	Total†								
Average of Months											
1926	158.5	130.2	144.4	129.1	133.0	130.3	131.6	130.2	120.8	124.1	124.8
1932	60.4	70.5	65.5	75.5	92.8	86.9	63.4	71.7	84.9	80.4	86.2
1937	128.9	106.0	107.4	113.7	104.4	107.7	113.7	110.4	105.3	107.1	109.5
1946	177.9	181.2	179.5	140.1	138.0	138.9	195.5	175.1	139.9	149.9	176.4
1947	184.1	200.2	192.2	164.3	162.4	163.3	238.1	215.4	176.1	188.5	193.2
1948	200.6	263.7	232.1	196.3	192.4	193.4	247.9	232.4	192.5	204.9	220.9
1949	191.9	265.4	228.7	197.1	199.2	198.3	217.7	213.2	182.6	192.2	231.7
1950	184.6	281.4	233.0	212.8	211.0	211.2	224.3	224.6	189.4	200.4	264.7
Monthly											
1950—Apr.	194.7	268.0	231.3	202.3	203.1	202.5	209.6	211.6	180.4	189.7	251.4
May	195.4	272.8	234.1	206.9	204.2	204.7	216.7	216.5	183.8	193.4	257.0
June	197.7	289.1	243.4	214.6	207.1	209.2	218.3	218.4	185.4	195.2	258.7
July	197.2	296.4	246.8	218.8	209.3	212.0	231.6	228.9	190.8	202.1	262.0
Aug.	174.2	298.5	236.3	221.2	213.7	215.7	233.7	233.2	194.7	206.5	265.9
Sept.	172.6	297.1	234.9	226.0	221.6	222.6	237.4	236.7	198.1	210.3	274.0
Oct.	170.2	286.8	228.5	220.0	220.8	220.0	233.9	234.6	197.5	209.8	281.5
Nov.	170.3	290.5	230.4	221.9	223.2	222.4	241.7	240.2	199.4	213.0	291.0
Dec.	170.6	298.4	234.5	225.1	225.7	225.2	246.6	243.6	204.0	217.5	294.4
1951—Jan.	173.5	310.9	242.2	231.1	233.6	232.3	255.5	250.8	209.1	223.4	302.1
Feb.	177.9	329.6	253.7	237.1	240.0	238.5	266.6	259.2	211.8	227.8	307.8
Mar.	181.2	347.2	264.2	238.8	244.1	241.8	268.2	259.6	212.3	228.3	315.8
Apr.	181.6	331.6	256.6	238.6	244.9	242.2	266.4	257.4	212.7	227.8	321.0
May	177.0	336.1	256.5	238.9	244.4	241.9	262.6	254.6	212.8	226.9	322.0
June	174.4	353.1	263.8	242.9	243.7	242.7	261.3	253.5	212.1	225.6	323.3
July	177.8	358.9	268.3	242.5	246.6	244.2	255.3	247.1	211.5	222.7	322.4

(1) Adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in the years 1926 to 1929 inclusive and from base 1930 = 100 thereafter.

\* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. Participation payments are included and the series revised whenever such payments are announced. † Revised from Aug. 1945 to July 1950 to include final five-year contract payment for wheat.

## IX—COST OF LIVING\*

Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1932	85.7	106.8	100.6	109.7	100.4		99.0
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
1948	195.5	124.8	174.4	120.7	162.6	123.4	155.0
1949	203.0	131.1	183.1	123.0	167.6	128.8	160.8
1950	210.9	138.3	182.3	132.9	169.2	132.6	166.5
First of Month							
1950—Feb.	201.3	135.9	183.0	125.0	166.4	132.1	161.6
Mar.	204.0	136.3	181.4	132.7	166.3	132.1	163.7
Apr.	204.5	138.0	181.2	132.7	166.4	132.3	164.0
May	204.6	137.5	180.8	132.7	166.4	132.3	164.0
June	209.0	137.1	180.7	132.7	166.9	132.4	165.4
July	214.3	137.7	180.7	134.9	166.9	132.5	167.5
Aug.	216.7	138.4	180.9	134.9	168.9	132.5	168.5
Sept.	218.8	140.8	182.3	135.5	171.1	132.8	169.8
Oct.	220.1	141.0	183.5	135.5	172.7	133.3	170.7
Nov.	218.6	140.6	184.5	136.4	174.8	133.4	170.7
Dec.	218.8	140.7	184.9	136.4	176.4	134.1	171.1
1951—Jan.	220.2	141.5	187.1	136.4	179.8	135.8	172.5
Feb.	224.4	141.7	192.4	136.4	185.1	137.0	175.2
Mar.	233.9	146.5	196.3	137.6	188.6	137.8	179.7
Apr.	238.4	146.7	198.8	137.6	190.7	138.8	181.8
May	235.4	146.2	201.5	137.6	194.9	140.7	182.0
June	239.8	146.2	202.5	139.8	197.1	141.0	184.1
July	249.7	147.2	202.9	139.8	197.4	142.2	187.6
Aug.	251.4	148.2	204.6	139.8	199.0	143.7	188.9

\* Components were selected and weighted on the basis of 1938 family incomes ranging from \$450-\$2,500, with incomes between \$1,000-\$1,600 most common.

## X—RETAIL MERCHANDISE TRADE\*

Millions of Dollars

Dominion Bureau of Statistics

	Grocery & Comb- ination Stores	Meat Stores	Country General Stores	Depart- ment Stores	Variety Stores	Motor Vehicle Dealers	Garages & Filling Stations	Men's Clothing Stores	Family Clothing Stores	Women's Clothing Stores	Shoe Stores
Annual Total											
1941	567	80	213	378	85	360	205	80	74	71	44
1947	1,086	163	442	707	136	746	380	154	147	141	85
1948	1,255	170	477	803	156	834	440	165	159	168	91
1949	1,337	176	479	855	164	1,030	483	172	157	181	95
1950	1,415	178	477	873	171	1,392	547	165	152	169	96
12-months ending June 1951	1,519	189	507	906	180	1,626	579	173	158	176	100
Monthly											
1950—Jan.	101.9	13.3	29.1	49.7	8.5	75.4	31.2	9.6	8.6	10.1	4.9
Feb.	102.5	13.1	28.1	50.2	9.0	92.6	32.2	8.7	7.0	8.9	4.5
Mar.	114.2	14.0	33.1	67.3	10.9	118.2	38.8	11.0	9.9	12.9	6.2
Apr.	115.1	14.6	34.4	67.5	13.6	117.2	41.0	14.0	12.9	15.4	9.3
May	115.8	14.3	42.5	73.7	13.8	124.0	48.1	13.6	12.9	14.9	9.0
June	127.5	15.1	43.2	69.3	14.5	133.7	51.7	15.2	13.4	15.8	10.2
July	121.1	14.0	44.3	54.8	13.4	140.6	53.8	12.6	11.5	12.9	7.5
Aug.	119.7	14.8	45.0	61.4	12.6	126.2	59.5	11.3	10.5	12.3	7.0
Sept.	124.5	15.7	44.6	78.3	14.1	125.4	53.4	13.6	13.2	14.3	9.0
Oct.	116.8	15.7	42.1	83.8	14.0	118.4	49.9	14.9	14.8	14.7	7.5
Nov.	118.8	15.4	42.5	98.2	15.1	114.9	44.3	16.5	15.7	14.4	8.6
Dec.	137.4	18.3	48.3	118.9	31.6	105.8	43.7	24.6	21.7	22.8	12.4
1951—Jan.	116.3	14.8	32.1	58.3	9.6	114.2	38.7	10.7	9.7	11.2	5.6
Feb.	115.8	14.3	31.9	58.4	9.7	133.6	37.1	9.5	8.0	9.2	5.2
Mar.	138.3	16.8	38.3	72.6	14.5	162.9	44.5	14.1	11.8	14.8	7.6
Apr.	125.2	15.3	39.1	75.2	13.2	166.6	45.0	13.6	12.5	15.3	8.5
May	135.9	16.6	49.3	76.6	15.9	160.9	53.8	15.0	14.1	16.3	10.0
June	149.0	17.6	49.6	69.5	16.6	156.6	55.5	16.8	14.3	17.9	10.8

	Hardware Stores	Lumber & Building Material Dealers	Furniture Stores	Appliance & Radio Dealers	Restau- rants	Coal & Wood Dealers	Drug Stores	Jewellery Stores	Tobacco Stores	All Other Trades	Total All Trades
Annual Total											
1941	73	80	64	46	127	99	101	38	43	609	3,437
1947	168	208	141	99	271	157	171	69	77	1,424	6,971
1948	184	253	148	111	297	179	187	71	81	1,612	7,839
1949	194	278	149	131	321	179	200	74	85	1,687	8,428
1950	192	294	153	142	322	203	201	72	86	1,785	9,088
12-months ending June 1951	205	310	157	150	330	204	211	73	89	1,891	9,733
Monthly											
1950—Jan.	9.8	14.5	9.0	9.0	22.5	20.2	15.6	3.7	6.6	101.9	555.1
Feb.	9.5	13.7	9.6	9.4	21.8	19.1	15.2	3.8	6.3	100.4	565.4
Mar.	11.6	16.8	11.2	11.5	24.3	19.4	16.4	4.4	6.8	126.9	685.8
Apr.	14.1	18.6	11.9	11.4	25.6	12.6	16.1	4.6	7.3	142.0	719.2
May	18.9	26.6	14.1	13.2	27.5	10.7	16.2	5.0	7.3	158.1	780.2
June	19.1	32.0	13.4	11.8	28.3	12.3	16.4	5.4	7.6	159.9	815.7
July	18.0	29.7	12.2	11.6	30.0	13.3	15.4	5.2	6.9	160.7	789.6
Aug.	18.3	33.7	13.6	10.7	30.5	17.3	16.1	5.9	6.5	177.6	810.3
Sept.	18.3	29.6	14.9	13.6	29.2	19.8	17.2	6.5	7.0	166.7	828.8
Oct.	17.8	30.9	14.1	13.3	28.2	19.6	16.9	5.7	7.0	149.0	795.1
Nov.	16.6	27.4	13.1	11.6	27.1	18.8	16.3	5.8	7.0	153.5	801.6
Dec.	20.0	19.8	16.3	14.9	26.9	19.8	23.4	15.8	10.1	188.6	941.0
1951—Jan.	12.0	19.8	10.9	11.0	24.6	22.4	17.1	4.2	6.7	122.1	671.9
Feb.	11.2	17.0	10.6	11.2	21.9	21.1	17.7	3.8	6.7	114.5	668.4
Mar.	13.3	18.6	12.5	13.7	26.2	17.4	18.4	4.8	7.4	152.8	821.3
Apr.	17.1	23.1	13.2	15.7	25.9	11.4	16.7	4.7	7.6	150.2	814.9
May	21.3	29.6	12.8	12.5	29.7	10.7	17.8	4.8	7.8	174.0	885.3
June	20.7	30.8	13.0	10.0	30.2	12.5	18.0	5.8	8.6	181.1	905.0

\* The 1941-47 change in sales of sample stores within each category was applied to the 1941 sales of all stores within that category in order to arrive at 1947 estimates. Monthly estimates from 1948 to 1951 were obtained by applying the monthly percentage change, of sample store sales, from the same month of the previous year, to the estimated total value of retail sales for the corresponding month of the previous year. Excludes Newfoundland, Northwest Territories and Yukon.

## X—RETAIL MERCHANDISE TRADE : PROVINCIAL DISTRIBUTION\*

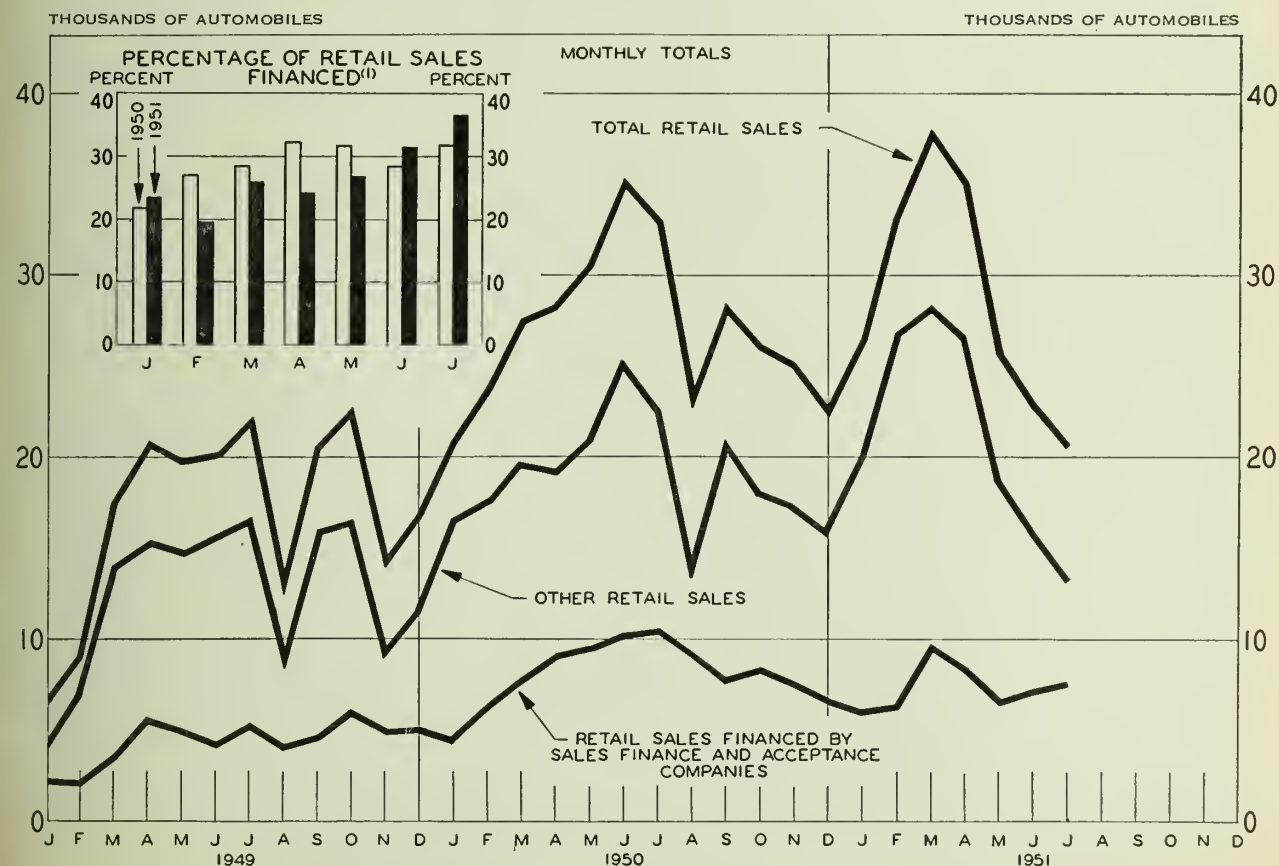
Dominion Bureau of Statistics

Millions of Dollars

	Mari- times	Quebec	Ontario	Manitoba	Saskat- chewan	Alberta	British Columbia	Canada
Annual Total								
1941	283	819	1,407	211	187	221	310	3,437
1947	553	1,636	2,687	429	399	489	779	6,971
1948	593	1,809	3,022	493	459	592	871	7,839
1949	614	1,891	3,235	556	519	673	940	8,428
1950	649	2,044	3,514	597	522	712	1,050	9,088
12-months ending June 1951	681	2,185	3,780	652	550	765	1,121	9,733
Monthly								
1950—Jan.	40.8	126.1	224.7	33.4	27.4	41.5	61.3	555.1
Feb.	39.9	125.5	230.3	33.8	25.4	43.2	67.4	565.4
Mar.	51.2	155.2	262.2	42.6	36.9	55.7	82.0	685.8
Apr.	41.5	164.5	278.8	46.3	38.7	56.6	82.8	719.2
May	60.0	178.8	299.2	44.8	48.4	59.8	89.2	780.2
June	57.1	186.3	317.0	51.0	48.5	61.3	94.6	815.7
July	55.5	175.2	303.1	55.0	44.6	60.2	95.9	789.6
Aug.	56.7	172.2	298.1	57.4	58.9	69.1	97.9	810.3
Sept.	57.1	184.7	318.3	55.7	52.7	65.7	94.6	828.8
Oct.	54.4	176.4	302.6	57.1	50.3	63.6	90.7	795.1
Nov.	54.1	186.6	307.5	57.4	44.7	64.0	87.3	801.6
Dec.	71.0	213.0	372.0	62.1	45.5	70.8	106.6	941.0
1951—Jan.	47.7	145.6	273.7	42.0	31.6	53.4	77.9	671.9
Feb.	45.0	143.5	274.5	42.1	29.9	51.9	81.4	668.4
Mar.	58.0	190.1	333.4	51.1	33.5	60.1	95.2	821.3
Apr.	57.1	187.8	313.3	55.0	42.6	66.0	93.3	814.9
May	60.9	204.2	334.9	59.1	59.4	69.3	97.5	885.3
June	63.1	205.2	349.0	58.4	56.3	70.4	102.6	905.0

Excludes Newfoundland, Northwest Territories and Yukon.

## NEW PASSENGER AUTOMOBILE RETAIL SALES AND FINANCING





# **XI—LABOUR FORCE STATUS OF POPULATION†** **14 YEARS OF AGE AND OVER**

Thousands of Persons

Dominion Bureau of Statistics

	NOT IN LABOUR FORCE					ARMED(3) FORCES	CIVILIAN LABOUR FORCE(1)				
	Keeping House	Going to School	Retired or Voluntarily Idle	All Other(2)	Total		With Jobs			Unem-(4) played	Total
							Agriculture	Non- Agriculture	Total		
1931—June 1	*	*	*	*	2,934	5	1,203	2,427	3,630	475	4,105
1932—“	*	*	*	*	2,998	5	1,223	2,209	3,432	733	4,165
1933—“	*	*	*	*	3,059	5	1,243	2,168	3,411	817	4,228
1934—“	*	*	*	*	3,121	5	1,263	2,403	3,666	624	4,290
1935—“	*	*	*	*	3,185	5	1,284	2,452	3,736	618	4,354
1936—“	*	*	*	*	3,248	6	1,304	2,548	3,852	565	4,417
1937—“	*	*	*	*	3,309	6	1,324	2,746	4,070	406	4,476
1938—“	*	*	*	*	3,374	7	1,344	2,678	4,022	516	4,538
1939—“	*	*	*	*	3,437	9	1,364	2,711	4,075	523	4,598
1940—“	*	*	*	*	3,497	107	1,329	2,809	4,138	418	4,556
1941—“	*	*	*	*	3,552	296	1,210	3,014	4,224	193	4,417
1942—“	*	*	*	*	3,381	492	1,127	3,258	4,385	134	4,519
1943—“	*	*	*	*	3,275	716	1,107	3,340	4,447	75	4,522
1944—“	*	*	*	*	3,349	779	1,126	3,319	4,445	62	4,507
1945—“	*	*	*	*	3,509	736	1,134	3,277	4,411	72	4,483
1946—June 1	2,712	579	292	307	3,890	125	1,274	3,428	4,702	126	4,828
Aug. 31	2,753	41	705 <sup>(5)</sup>	316	3,815	65	1,317	3,543	4,860	117	4,977
Nov. 9	2,815	588	304	311	4,018	48	1,071	3,662	4,733	115	4,848
1947—Mar. 1	2,919	635	359	317	4,230	39	931	3,634	4,565	141	4,706
May 31	2,822	600	300	296	4,018	35	1,163	3,658	4,821	91	4,912
Aug. 16	2,869	19	701 <sup>(5)</sup>	301	3,890	34	1,299	3,709	5,008	73	5,081
Nov. 8	2,901	592	296	280	4,069	33	1,068	3,779	4,847	87	4,934
1948—Feb. 21	2,966	641	324	302	4,233	34	965	3,704	4,669	156	4,825
June 5	2,905	584	315	284	4,088	36	1,186	3,762	4,948	82	5,030
Sept. 4	2,939	71	762 <sup>(5)</sup>	279	4,051	37	1,247	3,795	5,042	67	5,109
Nov. 20	3,009	618	329	273	4,229	38	986	3,872	4,858	106	4,964
1949—Mar. 5	3,081	652	364	274	4,371	41	956	3,744	4,700	199	4,899
June 4	2,988	586	342	264	4,180	45	1,123	3,895	5,018	103	5,121
Aug. 20	3,045	*	765 <sup>(5)</sup>	*	4,090	45	1,235	3,920	5,155	98	5,253
Oct. 29	3,133	625	365	287	4,410	46	1,048	4,005	5,053	147	5,200
1950—Mar. 4	3,170	666	451	284	4,571	47	940	3,856	4,796	312	5,108
June 3 <sup>(6)</sup>	2,954	610	380	258	4,202	47	1,073	4,010	5,083	150	5,233
Aug. 19	3,220	*	890 <sup>(5)</sup>	*	4,393	47	1,151	4,070	5,221	103	5,324
Nov. 4	3,195	658	437	260	4,550	60	969	4,115	5,084	117	5,201
1951—Mar. 3	3,204	674	463	287	4,628	66	849	4,151	5,000	172	5,172
June 2	3,169	652	448	253	4,522	82	1,016	4,231	5,247	85	5,332

## **REGIONAL DISTRIBUTION OF CIVILIAN LABOUR FORCE**

EMPLOYED

UNEMPLOYED

	Mar.(7)	Que.	Ont.	Prairies	B.C.	Total	Mar.(7)	Que.	Ont.	Prairies	B.C.	Total
1946—June 1	414	1,289	1,618	1,007	374	4,702	21	44	33	15	13	126
Aug. 31	423	1,330	1,673	1,041	393	4,860	20	42	36	11	8	117
Nov. 9	421	1,322	1,654	944	392	4,733	20	31	34	19	11	115
1947—Mar. 1	411	1,277	1,605	888	384	4,565	21	46	40	21	13	141
May 31	408	1,319	1,708	972	414	4,821	21	28	24	*	*	91
Aug. 16	430	1,348	1,769	1,022	439	5,008	15	23	19	*	*	73
Nov. 8	421	1,353	1,726	937	410	4,847	17	22	22	13	13	87
1948—Feb. 21	400	1,300	1,663	905	401	4,669	25	48	40	23	20	156
June 5	417	1,366	1,758	981	426	4,948	15	26	23	8	10	82
Sept. 4	434	1,384	1,772	1,012	440	5,042	11	20	19	*	*	67
Nov. 20	424	1,360	1,725	926	423	4,858	18	30	25	19	14	106
1949—Mar. 5	403	1,318	1,695	883	401	4,700	25	67	56	29	22	199
June 4	426	1,399	1,788	965	440	5,018	18	36	28	11	10	103
Aug. 20	443	1,422	1,838	1,002	450	5,155	14	36	28	9	11	98
Oct. 29	516	1,393	1,761	956	427	5,053	36	44	37	17	13	147
1950—Mar. 4	474	1,309	1,706	902	405	4,796	64	102	73	43	30	312
June 3(6)	522	1,387	1,797	955	422	5,083	40	51	32	15	12	150
Aug. 19	531	1,434	1,835	989	432	5,221	18	38	23	14	10	103
Nov. 4	505	1,409	1,793	958	419	5,084	29	39	24	13	12	117
1951—Mar. 3	504	1,392	1,777	920	407	5,000	33	60	36	22	21	172
June 2	536	1,452	1,856	972	431	5,247	*	30	20	10	*	85

† Excluding inmates of institutions. Newfoundland included in estimates from Oct. 29, 1949.

(1) Civilian non-institutional population with jobs or without jobs and seeking work.

(2) Includes those permanently unable or too old to work.

(3) Excludes civilian personnel employed by the Department of National Defence.

(4) Without jobs and seeking work.

(5) Includes students on vacation.

(6) The June survey was not taken in Manitoba due to flood conditions. The Civilian Labour Force includes an estimate for Manitoba; persons "Not in the Labour Force" excludes Manitoba.

(7) Newfoundland included in estimates from Oct. 29, 1949. \* Not available.

## XII—EMPLOYMENT INDEXES\*

Dominion Bureau of Statistics

Index 1939 = 100

	Forestry (chiefly logging)	Mining	Manu- facturing	Con- struction	Trans- portation & Communi- cations	Public Utilities	Trade	Finance, Insurance, Real Estate	Services	Total
Aver. of Months										
1947	237.7	94.2	171.0	138.1	159.6	139.1	146.2	134.9	166.4	158.3
1948	220.0	103.4	176.0	153.8	165.7	161.3	156.0	141.4	174.4	165.0
1949	158.9	106.4	175.9	161.2	167.3	181.3	162.0	147.4	175.9	165.5
1950	160.2	112.2	177.5	165.0	167.2	183.6	167.2	155.3	177.7	168.0
First of Month										
1949—Aug.	125.7	109.2	176.7	188.4	174.9	192.0	160.5	147.4	188.0	168.9
Sept.	121.3	110.6	179.1	191.1	174.6	193.7	160.7	147.7	186.5	170.2
Oct.	134.7	109.7	178.7	190.3	172.6	189.2	165.3	150.2	178.4	170.5
Nov.	172.6	110.1	177.0	186.0	169.5	186.8	168.3	150.3	175.7	170.3
Dec.	185.7	109.8	175.2	179.4	168.6	186.1	175.2	150.6	174.9	170.1
1950—Jan.	179.9	107.4	171.0	143.2	163.1	182.3	176.1	151.0	172.7	163.8
Feb.	144.3	107.8	170.4	131.4	157.2	178.8	160.6	151.5	171.4	158.3
Mar.	135.3	108.2	171.5	127.7	156.3	175.8	160.2	152.4	168.4	157.9
Apr.	119.7	109.0	172.0	134.1	159.5	175.6	161.0	154.0	171.3	159.0
May	80.1	109.2	172.5	145.5	161.8	177.2	162.4	154.1	174.3	159.7
June	116.3	111.7	175.3	172.7	167.9	183.7	163.6	154.5	178.9	166.0
July	147.2	114.8	178.6	184.7	171.5	188.9	165.3	155.6	186.3	170.8
Aug.	149.4	115.1	179.6	190.8	175.6	193.4	164.6	156.1	188.2	172.5
Sept.	161.9	115.0	182.5	194.4	171.4	191.7	165.7	155.7	187.9	174.1
Oct.	193.4	115.6	185.6	189.2	175.1	186.7	170.5	159.5	182.5	177.1
Nov.	233.7	116.0	185.4	185.8	173.9	185.5	174.2	159.9	176.7	178.1
Dec.	260.5	116.8	185.3	180.4	173.1	183.3	181.8	159.6	173.4	179.2
1951—Jan.	256.0	115.1	182.4	158.1	168.1	179.8	184.4	159.8	172.9	175.3
Feb.	248.3	114.9	184.5	145.1	165.0	180.1	169.5	160.8	173.3	172.3
Mar.	244.1	114.7	186.3	139.7	165.7	178.3	168.1	161.7	172.5	172.3
Apr.	208.0	114.7	188.8	141.9	166.7	179.4	170.9	167.5	172.9	173.3
May	167.9	115.0	189.9	163.4	171.5	183.2	171.0	170.8	175.9	175.6
June	185.3	116.6	191.8	177.5	175.0	189.7	172.8	171.0	180.2	180.3

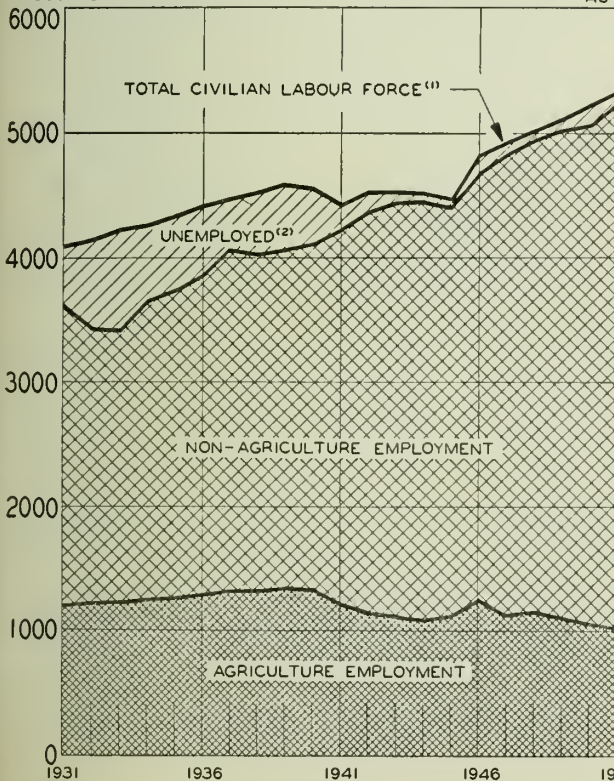
\* As reported by establishments with not less than 15 employees. Includes casual and part-time employees.

(1) As reported, first of month, for the last pay period in the previous month.

## CIVILIAN LABOUR FORCE

DISTRIBUTION OF LABOUR FORCE

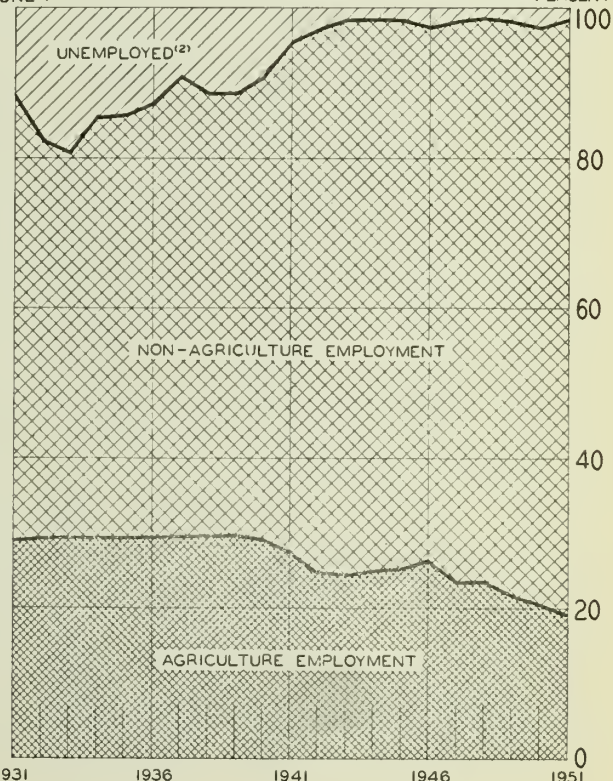
THOUSANDS OF PERSONS



PERCENTAGE DISTRIBUTION OF LABOUR FORCE

AS AT JUNE 1

PERCENT



(1) Civilian non-institutional population, 14 years of age and over, with jobs or seeking work.

(2) Without jobs and seeking work.



## XIII—GRAINS : ACREAGE AND PRODUCTION : 1942-51

Dominion Bureau of Statistics

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS <sup>(1)</sup>		SUMMER FALLOW <sup>(2)</sup>	Total
	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. acres	mm. acres
TOTAL CANADA														
1942	556.7	21.6	652.0	13.8	259.2	7.0	24.7	1.3	15.0	1.5	88.2	2.3	20.0	67.4
1943	284.5	16.9	482.0	15.4	215.6	8.4	7.1	.6	17.9	2.9	49.7	2.0	20.6	66.8
1944	416.6	23.3	499.6	14.3	194.7	7.3	8.5	.6	9.7	1.3	74.7	2.0	19.4	68.3
1945	318.5	23.4	381.6	14.4	157.8	7.4	5.9	.5	7.6	1.1	62.5	2.0	19.9	68.5
1946	413.7	24.5	371.1	12.1	148.9	6.3	8.8	.7	6.4	.8	68.6	1.8	20.4	66.6
1947	341.8	24.3	278.7	11.0	141.4	7.5	13.2	1.2	12.3	1.6	46.8	1.6	19.4	66.6
1948	386.3	23.9	358.8	11.2	155.0	6.5	25.3	2.1	17.7	1.9	78.4	2.0	20.0	67.5
1949	371.4	27.6	317.9	11.4	120.4	6.0	10.0	1.2	2.3	.3	73.1	2.1	21.0	69.6
1950	461.7	27.0	419.9	11.6	171.4	6.6	13.3	1.2	4.7	.6	92.0	2.1	21.0	70.1
1951†	581.7	25.7	497.4	12.1	250.8	8.0	19.8	1.1	9.8	1.1	*	2.3	20.3	70.7
MANITOBA														
1942	53.0	1.9	70.0	1.5	74.0	2.0	3.6	.2	2.0	.2	2.3	.1	2.4	8.3
1943	39.0	1.6	63.0	1.6	68.0	2.3	.8	.1	2.8	.3	2.2	.1	2.3	8.4
1944	50.3	2.5	61.0	1.6	54.7	2.1	.6	—	1.8	.2	1.9	.1	1.8	8.4
1945	38.8	2.1	54.5	1.7	52.5	2.1	.4	—	2.8	.3	1.3	.1	2.5	8.8
1946	58.0	2.5	50.0	1.4	43.0	1.7	.3	—	3.0	.3	.8	—	2.6	8.6
1947	42.0	2.5	39.0	1.4	34.0	1.9	.6	—	5.2	.6	.6	—	2.2	8.6
1948	50.0	2.2	60.0	1.5	45.0	1.5	2.0	.1	9.0	1.0	.7	—	2.1	8.4
1949	52.0	2.9	53.0	1.7	40.0	1.7	.8	—	1.1	.1	1.0	—	2.2	8.7
1950	50.0	2.4	70.0	1.6	55.0	1.7	1.3	.1	2.9	.3	1.2	.1	2.6	8.7
1951†	47.0	2.4	57.0	1.7	52.0	2.0	.7	—	4.8	.6	*	—	2.1	8.9
SASKATCHEWAN														
1942	305.0	12.4	255.0	4.9	92.0	2.5	15.0	.8	10.5	1.1	2.5	.1	11.7	33.4
1943	146.0	9.6	200.0	6.5	80.0	3.3	3.8	.3	11.5	2.1	1.9	.1	12.0	33.9
1944	242.1	13.2	198.0	5.6	72.0	2.7	4.8	.4	6.4	.9	3.8	.1	11.6	34.6
1945	168.1	13.6	143.0	5.7	54.5	2.7	2.6	.3	3.8	.7	1.4	.1	11.7	34.7
1946	208.0	14.2	100.0	4.3	43.0	2.3	4.0	.4	2.6	.5	.2	—	11.8	33.6
1947	173.0	14.2	80.0	4.0	45.0	2.8	6.8	.7	4.2	.7	.1	—	11.5	33.9
1948	191.0	14.4	89.0	3.7	42.0	2.3	10.5	1.2	4.7	.6	.1	—	11.7	33.9
1949	186.0	15.7	85.0	3.4	33.0	1.8	4.4	.7	.7	.1	.1	—	12.7	34.4
1950	260.0	16.2	112.0	3.4	46.0	2.0	6.2	.7	1.0	.2	.1	—	12.5	34.9
1951†	337.0	15.8	143.0	3.6	78.0	2.6	10.2	.7	2.9	.4	*	—	12.2	35.2
ALBERTA														
1942	171.0	6.4	175.0	3.3	75.0	1.9	4.4	.2	2.2	.2	2.7	.1	5.9	17.9
1943	82.8	4.8	129.0	3.7	56.0	2.2	1.2	.1	3.3	.6	2.2	.1	6.3	17.8
1944	99.3	6.7	111.8	3.2	51.7	1.9	1.7	.1	1.2	.2	1.6	.1	6.0	18.2
1945	87.7	6.8	76.0	3.3	37.0	2.0	1.5	.1	.7	.1	1.4	.1	5.7	18.2
1946	127.0	7.0	97.0	2.8	48.0	1.8	2.9	.2	.6	.1	.7	—	6.0	17.8
1947	105.0	6.6	75.0	2.5	52.0	2.4	4.3	.3	2.2	.3	.4	—	5.8	17.9
1948	115.0	6.3	75.0	2.4	55.0	2.2	9.9	.6	3.1	.3	1.1	—	6.2	18.0
1949	103.0	7.9	52.0	2.3	36.0	2.1	2.4	.3	.3	—	.7	—	6.1	18.9
1950	117.0	7.3	72.0	2.5	56.0	2.5	3.7	.3	.4	—	1.1	—	6.0	18.6
1951†	165.0	6.4	127.0	2.6	106.0	3.0	7.0	.3	1.4	.1	*	.1	6.1	18.6
OTHER PROVINCES														
1942	27.7	.9	152.0	4.1	18.2	.6	1.7	.1	.3	—	80.8	2.0	*	7.7
1943	16.7	.8	90.0	3.6	11.6	.5	1.3	.1	.3	—	43.4	1.7	*	6.7
1944	24.9	.8	128.8	3.9	16.3	.5	1.4	.1	.3	—	67.4	1.8	*	7.2
1945	23.9	.8	108.1	3.6	13.8	.5	1.4	.1	.3	—	58.5	1.8	*	6.8
1946	20.7	.7	124.1	3.6	14.9	.5	1.5	.1	.2	—	66.9	1.7	*	6.6
1947	21.8	.9	84.7	3.2	10.4	.4	1.6	.1	.7	.1	45.7	1.6	*	6.2
1948	30.3	1.1	134.8	3.7	13.0	.4	3.0	.1	.9	.1	76.5	1.9	*	7.3
1949	30.4	1.1	127.9	4.1	11.4	.4	2.5	.1	.2	—	71.3	2.0	*	7.7
1950	34.7	1.2	165.9	4.1	14.4	.4	2.1	.1	.4	—	89.6	2.0	*	7.9
1951†	32.7	1.2	170.4	4.1	14.8	.4	1.9	.1	.8	.1	*	2.2	*	8.0

(1) Buckwheat, mixed grains and shelled corn. (2) Prairie Provinces. \* Not available. † Preliminary estimate.



## XIV—CANADIAN WHEAT : STATISTICAL POSITION

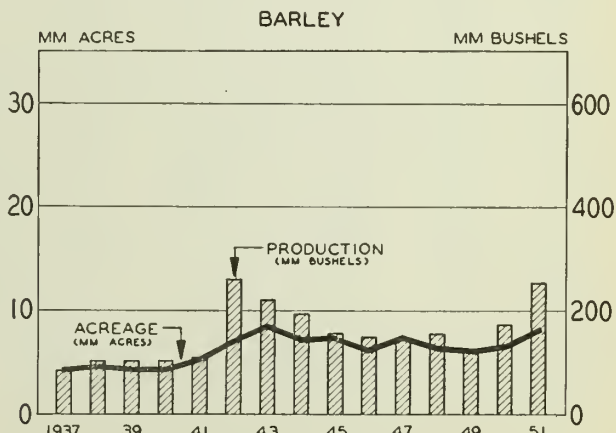
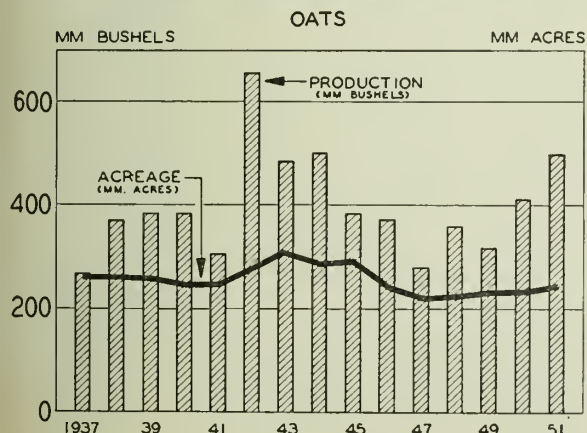
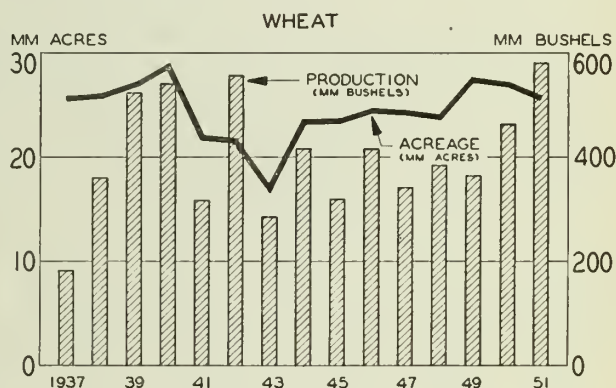
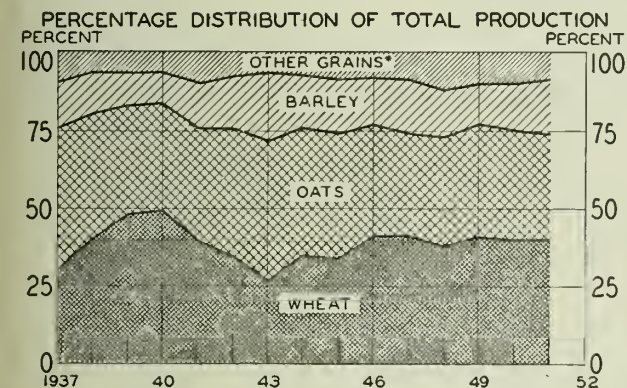
Compiled from "Grain Trade of Canada" and the "Monthly Review of the Wheat Situation"

Millions of Bushels

Crop Year Beginning August 1	Supplies Beginning of Period					Apparent Domestic Dis- appearance	Available for Export and Carry- over	Exports <sup>(1)</sup> of Wheat and Flour	End of Period Stocks
	Grain in Canada	Canadian Grain in U.S.A. Ports	Total Carry- over	Crop	Total Supplies				
1931/32	133	6	139	321	460	117	343	207	136
1932/33	130	6	136	443	579	99	480	263	218
1933/34	210	8	218	282	500	104	395	193	203
1934/35	193	10	203	276	479	101	378	164	214
1935/36	202	12	214	282	496	122	374	247	127
1936/37	108	19	127	219	347	99	247	210	37
1937/38	33	4	37	180	217	97 <sup>(2)</sup>	120	96	25
1938/39	24	1	25	360	385	122	263	160	103
1939/40	95	8	103	521	624	130	493	193	300
1940/41	273	28	300	540	841	129	711	231	480
1941/42	448	32	480	315	795	145	650	226	424
1942/43	405	19	424	557	981	171	809	215	595
1943/44	579	15	595	285	879	179	700	344	357
1944/45	338	18	357	417	773	172	601	343	258
1945/46	238	20	258	319	577	160	417	343	74
1946/47	74	—	74	414	487	158	329	243	86
1947/48	86	—	86	342	428	155	273	195	78
1948/49	78	—	78	386	464	129	335	232	102
1949/50	102	—	102	371	474	137	337	225	112
1950/51	112	—	112	462	574	146	428	242 <sup>(3)</sup>	186
1951/52	185	2	186	582 <sup>(4)</sup>	768				

(1) Canadian Customs figures adjusted for changes in stocks of Canadian wheat in U.S.A. Lake and Seaboard Ports until 1935/36; after that year Board of Grain Commissioners' clearances. (2) Exclusive of consumption of 5.7 mm. bushels imported from the United States. (3) Preliminary. (4) Estimate.

## GRAINS : ACREAGE AND PRODUCTION†



† Figures for 1951 are preliminary.

\* Buckwheat, mixed grain and shelled corn.

## XV—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS<sup>(1)\*</sup>

Millions of Dollars

	TOTAL EXPORTS (EXCLUDING GOLD) TO									Net Non-Monetary Gold Exports
	U.S.A.	U.K.	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	OTHER (5)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	2,379	96
1947	1,057	755	123	67	169	310	134	180	2,796	99
1948	1,516	719	95	83	115	307	127	164	3,125	119
1949	1,529	710	72	76	151	254	132	99	3,022	139
1950	2,050	472	52	44	108	201	154	75	3,156	162
12 Mths. end'g July 1951 <sup>(6)</sup>	2,292	531	61	47	117	271	174	110	3,602	158
Monthly										
1950-Feb.	131.2	29.1	3.8	3.2	7.4	10.4	7.7	8.8	201.6	11.7
Mar.	158.6	32.8	4.2	2.5	8.3	11.9	8.4	7.6	234.3	13.5
Apr.	139.3	25.1	4.3	4.1	7.3	8.2	15.8	4.9	209.0	11.4
May	178.6	53.3	4.6	4.8	16.5	17.8	14.0	7.2	296.8	15.8
June	178.9	52.9	3.7	5.5	9.1	17.6	15.0	6.8	289.4	15.0
July	170.1	31.9	4.9	4.3	9.7	19.4	11.2	4.1	255.5	14.8
Aug.	170.9	41.4	3.8	2.0	6.1	18.2	14.6	6.1	263.2	13.8
Sept.	195.5	34.6	5.3	3.6	8.2	15.8	17.0	4.9	285.0	10.8
Oct.	207.2	45.9	4.3	4.9	7.0	23.5	15.4	5.9	314.0	16.4
Nov.	196.0	39.7	4.7	2.9	11.9	25.4	13.9	6.6	301.0	12.3
Dec.	190.5	36.2	3.2	2.6	11.4	20.7	13.1	4.4	282.0	11.3
1951-Jan.	191.2	40.0	4.8	3.9	10.4	16.2	14.1	10.8	291.4	17.3
Feb.	155.4	33.0	3.8	1.2	10.1	14.6	11.4	7.8	237.4	11.7
Mar.	193.8	38.9	4.7	3.6	13.4	14.5	12.5	9.9	291.4	8.4
Apr.	188.5	43.8	5.2	6.5	11.4	17.8	14.9	15.2	303.4	16.2
May	206.2	51.4	6.3	4.3	9.2	20.6	18.0	15.9	331.9	13.0
June	191.6	55.5	5.8	4.8	6.5	35.9	12.4	10.7	323.2	13.8
July <sup>(6)</sup>	205.4	70.9	8.6	6.9	11.0	47.5	16.2	12.0	378.5	13.4

MERCHANDISE IMPORTS<sup>(2)\*</sup>

Millions of Dollars

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCHANDISE EXPORTS OVER MERCHANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPENDENCIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	1,864	514
1947	1,975	186	72	4	81	64	159	29	2,570	225
1948	1,806	299	105	4	86	77	223	37	2,636	489
1949	1,952	306	107	4	77	83	193	39	2,760	263
1950	2,130	403	135	5	103	114	215	68	3,173	17
12 Mths. end'g June 1951 <sup>(6)</sup>	2,597	440	164	6	124	151	259	81	3,823	343
Monthly										
1950-Feb.	143.1	25.3	4.2	.2	6.9	5.9	10.6	3.9	200.1	1.5
Mar.	160.9	32.7	7.4	.8	6.1	6.7	18.3	4.5	237.3	3.1
Apr.	162.2	29.5	5.7	.2	7.2	6.4	14.9	4.7	230.9	21.9
May	195.5	36.3	16.0	.6	7.6	8.8	18.8	6.5	290.2	6.6
June	188.3	37.1	13.4	.4	9.7	10.1	15.2	8.3	282.4	6.9
July	170.6	32.7	12.6	.3	9.1	9.8	18.2	6.1	259.5	3.9
Aug.	172.6	34.3	14.1	.2	7.3	10.9	21.9	6.0	267.3	4.0
Sept.	177.4	36.2	14.7	.6	8.4	11.0	25.4	6.0	279.7	5.3
Oct.	208.3	41.6	14.8	.5	12.2	13.8	22.0	7.3	320.5	6.5
Nov.	214.8	39.5	16.0	.8	13.8	15.3	20.6	6.5	327.3	26.3
Dec.	182.3	32.0	11.7	.2	8.3	10.4	16.2	5.1	266.3	15.7
1951-Jan.	233.3	33.9	12.5	.2	10.2	9.5	22.1	5.4	327.1	35.7
Feb.	199.0	27.8	7.8	.4	6.7	9.1	17.0	6.2	274.2	36.7
Mar.	245.7	30.4	12.2	.5	12.3	11.4	22.5	7.4	342.5	51.1
Apr.	278.3	48.9	12.7	.5	9.2	14.1	22.2	7.0	393.0	89.7
May	273.2	43.2	19.7	.8	11.6	18.5	27.3	10.5	404.7	72.8
June <sup>(6)</sup>	241.5	39.9	15.2	.6	14.9	17.0	23.4	7.9	360.4	37.2
July <sup>(7)</sup>	236.5	43.0							370.8	7.7

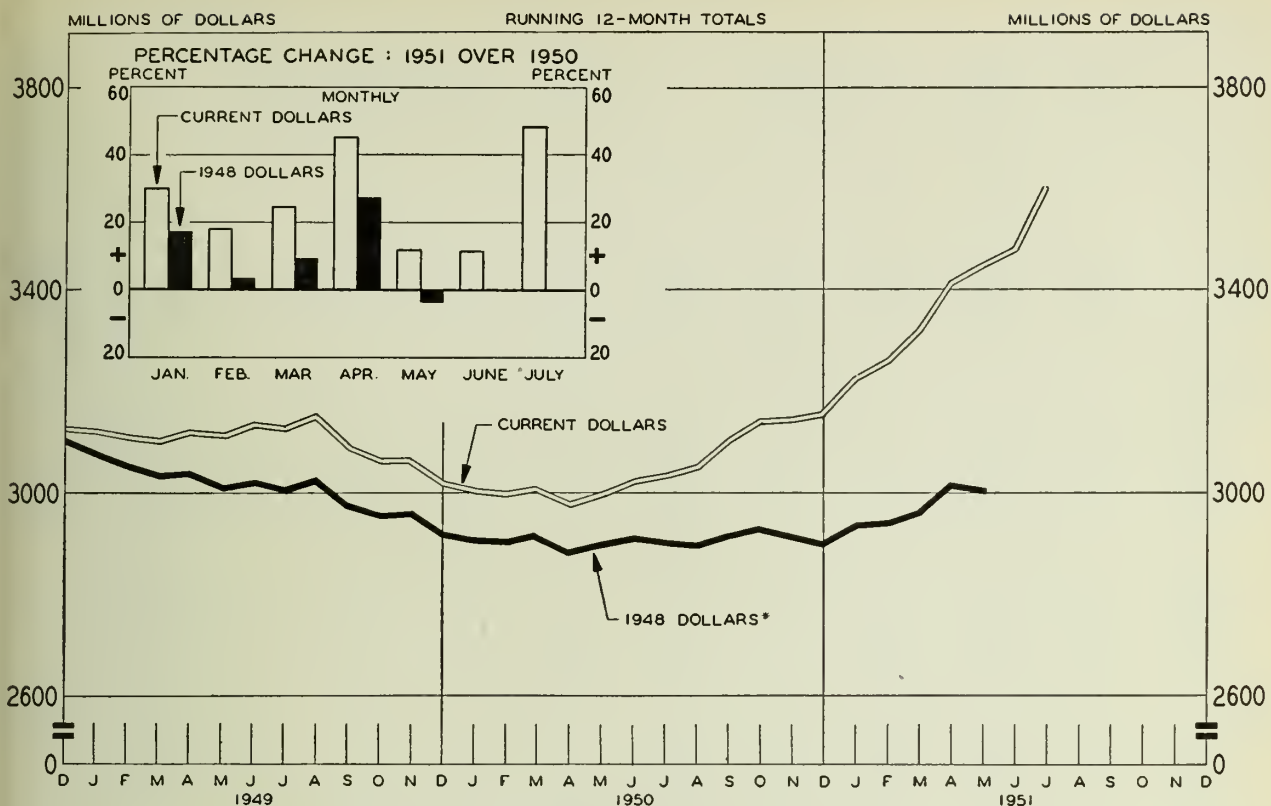
\* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

- (1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.  
 (2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and

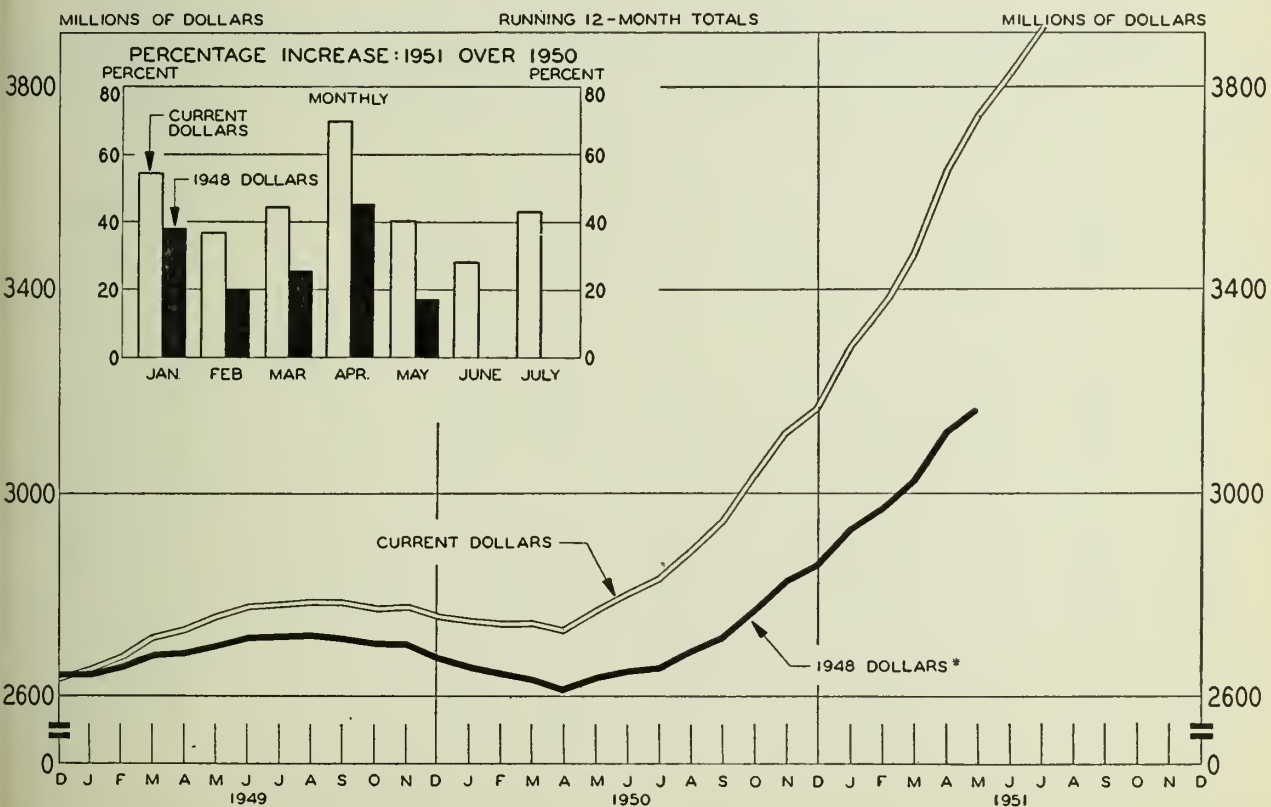
1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

- (3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.  
 (4) Excludes Spain, but includes Greece, Turkey, and British Sudan.  
 (5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.  
 (6) Preliminary. (7) Estimates.

## MERCHANDISE EXPORTS†



## MERCHANDISE IMPORTS†





## XVI—MERCHANDISE EXPORTS

Compiled from "Trade of Canada"

Millions of Dollars

	Fruits and Vegetables	Wheat and Wheat Flour(1)	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds	Other Far (in raw w)
Calendar Years												
1929	18	302	5	26	14	7	9	19	10	—	4	2
1932	11	146	5	17	2	4	3	9	3	—	1	
1937	16	182	2	25	16	33	9	13	5	—	5	2
1946	29	417	23	41	18	66	63	22	13	27	13	3
1947	32	446	12	55	15	62	41	14	16	37	17	4
1948	21	383	23	74	74	70	65	12	18	39	50	5
1949	20	533	19	59	61	24	44	16	14	21	44	5
1950	24	418	17	56	79	28	47	17	11	6	31	5
12-Mths. ending June 1951	24	436	28	72	79	11	63	15	10	4	33	5
Monthly												
1950—Jan.	1.7	32.7	1.8	1.8	5.5	14.0	3.4	.1	.9	1.8	3.6	4.0
Feb.	2.2	23.4	1.4	1.5	5.7	1.5	2.5	.1	.9	1.4	3.3	5.0
Mar.	2.9	31.3	1.4	1.8	5.7	.8	2.4	.1	1.0	.4	2.3	6.0
Apr.	1.4	25.4	.6	1.6	5.0	.8	2.4	.1	.6	.2	1.3	3.0
May	1.4	55.1	.6	7.9	6.8	2.4	4.0	.1	1.1	.2	1.6	4.0
June	.9	45.9	.8	5.1	8.6	.8	3.6	2.5	.7	.1	.6	4.0
July	1.9	34.1	.3	6.0	5.3	.5	5.5	3.7	.9	.2	.6	3.0
Aug.	1.3	33.6	.5	3.6	5.9	.9	5.6	3.5	1.1	.3	1.5	4.0
Sept.	2.2	32.8	1.3	3.9	6.7	.6	4.4	2.8	1.3	.2	2.1	4.0
Oct.	3.2	34.3	1.0	5.7	6.9	2.0	3.9	2.1	1.3	.2	4.5	4.0
Nov.	2.4	43.2	1.9	6.9	9.4	2.4	5.2	1.1	.8	.1	5.2	3.0
Dec.	2.1	26.4	5.0	10.1	7.5	1.7	4.3	.3	.4	1.2	4.2	3.0
1951—Jan.	2.2	33.6	2.4	4.5	5.5	1.0	3.5	.2	.3	1.2	4.9	8.0
Feb.	1.9	27.4	1.4	3.7	5.5	.3	2.3	.3	.3	.4	3.4	6.0
Mar.	1.6	31.0	1.6	3.5	7.6	.3	2.2	.1	.4	.2	1.9	6.0
Apr.	1.3	35.9	1.2	3.9	6.9	.4	4.2	.1	.5	.1	3.0	5.0
May	2.2	46.2	7.2	7.2	7.0	.3	9.7	.1	1.2	.1	.7	3.0
June	1.6	57.4	4.6	12.7	4.9	.2	11.8	.4	1.2	.1	1.1	3.0

	Artificial Silk	Other Fibres & Textiles (excl. raw wool)	Farm Implements & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Lead and Products	Nickel and Products
Calendar Years												
1929	—	8	20	7	47	—	16	3	15	37	11	20
1932	—	4	2	4	7	—	4	1	4	16	3	7
1937	2	11	10	11	27	—	18	4	19	56	18	50
1946	8	42	29	16	78	34	71	21	56	37	17	50
1947	12	35	42	41	92	15	84	19	64	59	31	60
1948	7	35	74	41	55	21	91	17	102	79	35	70
1949	2	19	93	32	39	23	106	12	94	87	42	90
1950	5	20	88	26	40	5	92	11	107	88	38	100
12-Mths. ending June 1951	5	26	95	32	43	3	95	14	109	84	47	110
Monthly												
1950—Jan.	.3	1.1	6.6	1.3	3.2	.8	4.5	.6	4.3	7.1	1.3	9.2
Feb.	.2	.8	6.9	1.3	3.2	1.8	4.2	.8	6.4	6.5	1.9	7.7
Mar.	.4	1.2	10.5	2.1	2.1	.4	4.7	.7	8.3	5.9	1.5	9.3
Apr.	.2	.9	9.0	1.8	2.6	.9	5.1	.6	8.7	5.4	1.2	7.2
May	.3	1.6	10.4	2.3	3.6	.1	11.4	1.0	17.4	8.9	2.8	9.2
June	.4	2.2	8.8	2.6	4.7	.2	9.3	1.0	9.7	9.1	3.7	9.6
July	.6	2.5	6.7	2.2	4.0	.2	8.9	.9	7.7	7.0	1.5	8.1
Aug.	.8	1.9	5.6	2.1	2.4	.2	6.9	.8	9.2	6.3	3.5	7.8
Sept.	.8	2.6	4.8	2.1	3.3	.2	10.2	1.0	3.5	8.6	3.5	9.8
Oct.	.5	2.1	6.6	2.1	3.3	.2	9.8	1.1	14.8	8.5	6.4	10.2
Nov.	.4	1.6	6.0	2.7	4.2	.2	9.1	1.3	3.6	6.9	4.9	8.8
Dec.	.3	1.8	5.8	3.1	3.7	.2	8.1	1.2	13.2	7.4	5.9	8.4
1951—Jan.	.3	1.7	8.5	2.7	1.7	.2	6.5	1.2	10.3	6.6	3.9	11.8
Feb.	.2	1.7	5.8	2.8	1.9	.1	4.8	1.2	7.4	5.4	2.4	7.7
Mar.	.3	1.9	13.7	2.8	4.0	.5	5.6	1.3	10.8	5.5	3.9	10.7
Apr.	.3	2.1	10.8	3.4	6.4	.3	8.4	1.8	12.7	9.3	3.2	11.2
May	.4	3.3	10.7	3.8	4.2	.2	7.5	1.2	12.1	5.6	5.2	9.0
June	.4	2.4	10.4	2.7	3.5	.2	9.3	1.5	3.5	6.6	2.2	9.1

(1) In the case of wheat for the years 1937 and 1946 to 1951 inclusive export clearance figures are based on Board of Grain Commissioners rather than Customs data for 1670, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2066, 2070, 2075, 2080, 2085, 2090, 2095, 2100-2110, 2490, 2500-2525, 2750, 2795, 2805, 2810, 2812, 2825, 2830.

## COMMODITY CLASSIFICATION

ion Bureau of Statistics

Millions of Dollars

	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. Synthetic)	
	24	23	10	49	13	44	149	6	22	30	32	Calendar Years
	11	11	3	13	5	19	83	3	8	12	7	1929
	16	18	7	45	12	42	126	10	20	21	18	1932
												1937
	45	32	20	125	29	114	266	22	50	36	22	1946
	44	29	24	208	35	178	342	31	69	28	33	1947
	40	24	26	196	44	212	383	34	60	29	33	1948
	59	23	20	160	31	171	434	19	40	35	26	1949
	63	25	13	291	35	209	486	20	61	44	12	1950
	65	32	13	333	46	280	499	30	70	51	19	12-Mths. ending June 1951
	4.4	3.3	1.2	10.5	3.0	13.3	38.3	1.3	2.5	2.5	.8	Monthly
	4.9	2.0	1.3	13.9	2.6	14.0	34.9	1.3	2.5	2.6	.8	Jan. - 1950
	4.7	2.0	.9	18.9	2.7	16.5	37.5	1.3	4.5	2.7	1.0	Feb.
	4.2	1.7	.7	16.8	1.1	13.3	39.0	1.2	3.8	2.9	.9	Mar.
	4.7	2.3	.8	20.5	1.0	16.7	44.2	1.2	4.7	3.0	1.1	Apr.
	5.8	2.0	.9	27.7	2.9	18.1	41.4	1.2	5.2	4.1	1.0	May
												June
	5.5	1.7	1.0	30.6	2.8	14.7	39.2	1.4	5.0	3.3	.9	July
	4.6	1.6	1.1	30.3	3.7	17.3	38.9	1.4	5.6	4.1	.9	Aug.
	6.6	2.5	1.2	35.9	3.8	19.7	40.4	2.1	7.1	3.8	1.0	Sept.
	5.1	.5	1.3	37.4	4.2	21.6	49.0	2.1	7.1	4.1	.9	Oct.
	6.7	.4	1.0	27.6	3.7	21.9	40.6	2.7	5.9	6.0	1.4	Nov.
	5.6	5.4	1.2	20.8	3.2	21.2	42.2	2.5	6.9	4.4	1.5	Dec.
	6.1	6.5	1.2	24.0	3.8	24.0	40.7	2.8	4.9	4.2	1.6	Jan. - 1951
	5.1	4.4	1.0	21.3	3.9	21.6	35.8	2.7	4.8	3.4	1.8	Feb.
	5.2	2.6	1.2	26.5	4.7	27.2	43.3	2.9	6.2	5.3	2.1	Mar.
	4.3	2.3	.9	27.5	3.5	26.6	42.3	2.8	6.3	4.4	2.1	Apr.
	4.7	1.9	.7	26.6	2.7	31.5	47.2	3.2	5.5	4.3	2.3	May
	5.1	1.9	1.4	24.7	5.8	32.4	39.2	3.1	4.5	3.2	2.1	June

	Zinc and Products	Other Non- ferrous Metals	Asbestos	Other Non- metallic Minerals	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	All Other Exports	Net Non- monetary Gold	Total Exports (including gold)	
	9	5	13	17	7	14	1	-	33	37	1,190	Calendar Years
	4	2	3	6	3	8	-	-	14	70	560	1929
	15	5	15	16	7	15	1	-	27	145	1,176	1932
												1937
	28	13	24	33	32	35	19	10	100	96	2,447	1946
	30	17	33	42	34	49	26	6	94	99	2,858	1947
	42	22	42	53	36	43	84	11	93	119	3,209	1948
	56	15	37	36	39	31	42	25	81	139	3,132	1949
	59	16	63	40	39	62	23	4	59	162	3,280	1950
	70	19	75	43	36	74	13	5	66	160	3,596	12-Mths. ending June 1951
	2.3	1.4	4.1	2.7	3.9	4.1	-	.4	4.1	15.8	237.3	Monthly
	3.7	1.5	4.4	2.6	2.8	4.0	.5	.3	4.7	11.7	211.2	Jan. - 1950
	3.7	.9	5.3	3.4	4.6	5.0	-	.6	4.5	13.5	244.3	Feb.
	3.1	.5	4.3	3.2	3.2	3.7	6.0	.3	3.9	11.4	216.1	Mar.
	4.1	1.4	5.8	3.4	3.7	6.1	3.9	.5	5.6	15.8	310.0	Apr.
	6.0	.9	5.4	3.4	3.3	5.7	5.8	.5	4.5	15.0	301.8	May
												June
	5.9	1.9	4.0	3.5	2.6	4.3	.1	.3	4.0	14.8	267.3	July
	6.1	1.3	5.1	3.3	2.4	5.1	2.2	.3	4.3	13.8	273.5	Aug.
	6.0	1.4	6.0	3.8	3.1	5.5	3.1	.3	5.6	10.8	292.1	Sept.
	5.3	1.3	6.6	3.6	2.8	6.5	1.0	.3	5.1	16.4	326.7	Oct.
	7.4	2.1	6.8	4.1	3.1	5.5	.1	.3	6.2	12.3	309.6	Nov.
	5.4	1.1	5.8	3.2	3.4	6.1	-	.3	6.6	11.3	289.7	Dec.
	7.4	1.5	6.3	3.5	3.2	6.2	1.4	.4	5.6	17.3	305.1	Jan. - 1951
	2.6	1.0	4.3	2.9	3.1	6.0	.1	.5	4.8	11.7	246.2	Feb.
	5.4	2.9	8.5	3.5	2.1	6.5	.5	.5	5.6	8.4	295.9	Mar.
	5.0	1.5	7.8	3.8	2.7	7.8	1.2	.4	6.2	16.2	314.6	Apr.
	6.2	1.5	7.2	4.2	4.1	7.8	3.1	.7	6.4	13.0	341.3	May
	7.6	1.6	6.7	3.7	3.7	7.3	.1	.5	5.9	13.8	333.7	June

Up of various items listed in "Trade of Canada" under code numbers 180, 600, 610, 690, 710, 790, 1170, 1500-1590, 1610, 1630, 1640, 1640, 1645, 1650, 1660, 1650, 2855, 2860, 3160-3187.





# STATISTICAL SUMMARY

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Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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SEPTEMBER 1951

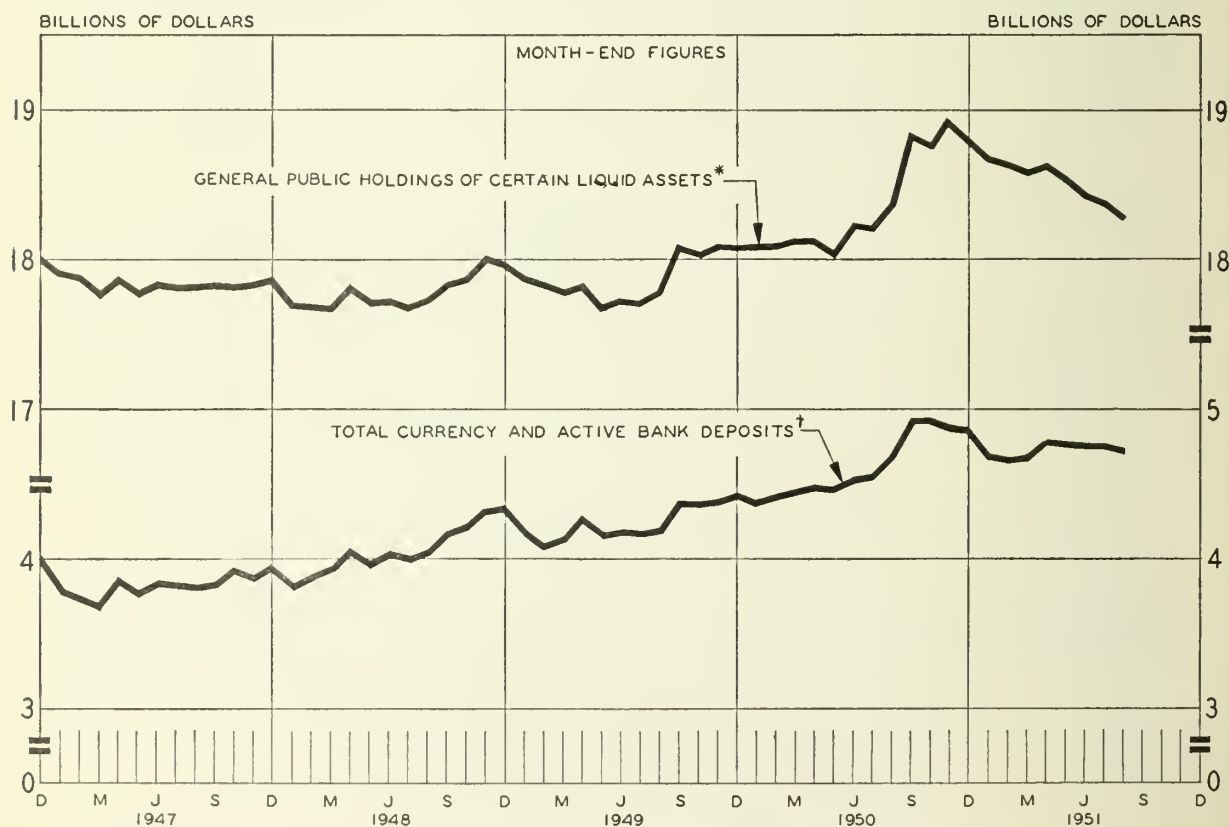
Millions of Dollars

I—B.

	LIABILITIES								
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits <sup>(1)</sup>	Active B. of C. Note Circulation	All Other Accounts	Total Liabilities (Asst.)
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935—10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6	210.0
1937—12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	300.0
1939 “	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	405.0
1945 “	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,800.0
1946 “	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	1,800.0
1947 “	152.8	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1	1,900.0
1948 “	163.8	541.6	705.4	90.5	85.1	.3	1,055.6	36.3	1,900.0
1949 “	180.8	567.7	748.4	98.4	79.9	57.4	1,086.8	38.7	2,100.0
1950 “	192.3	561.6	753.9	41.9	206.2	101.4	1,100.9	37.8	2,200.0
End of									
1950—May	210.6	534.3	745.0	68.9	202.7	78.8	1,065.3	31.1	2,150.0
June	154.7	544.5	699.2	35.3	215.8	89.6	1,121.1	40.5	2,200.0
July	200.3	552.7	753.0	19.6	228.9	94.6	1,093.9	34.4	2,200.0
Aug.	220.2	568.2	788.3	16.7	233.1	106.2	1,083.6	36.9	2,200.0
Sept.	179.3	555.8	735.1	22.0	258.2	89.6	1,139.1	38.6	2,200.0
Oct.	211.8	621.7	833.5	39.0	235.2	143.3	1,110.0	48.3	2,200.0
Nov.	204.1	578.8	782.9	45.3	221.0	149.7	1,119.4	56.3	2,370.0
Dec.	231.3	578.6	809.9	24.7	207.1	133.6	1,136.1	39.0	2,350.0
1951—Jan.	219.6	537.6	757.3	68.3	204.4	136.0	1,074.8	53.3	2,290.0
Feb.	202.8	550.5	753.3	69.5	204.6	128.9	1,092.6	39.8	2,280.0
Mar.	185.1	552.9	738.0	70.5	206.7	88.5	1,134.4	28.7	2,260.0
Apr.	203.1	556.1	759.2	56.9	215.1	137.7	1,119.9	58.9	2,340.0
May	214.8	530.1	744.8	76.2	221.5	129.9	1,122.7	38.8	2,330.0
June	177.1	590.7	767.8	75.3	220.1	132.8	1,174.2	32.2	2,400.0
July	226.0	558.2	784.2	91.1	212.6	146.7	1,144.5	56.2	2,430.0
Aug.	189.7	580.4	770.1	115.0	185.7	143.0	1,181.0	62.8	2,450.0

1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★ May 1940 and subsequent figures include gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board.

## GENERAL PUBLIC HOLDINGS OF CERTAIN LIQUID ASSETS



\* Total Currency and Active Bank Deposits plus Inactive Notice Deposits and Government of Canada Securities; see table and footnotes on pages 143-144.

† See table and footnotes on page 143.

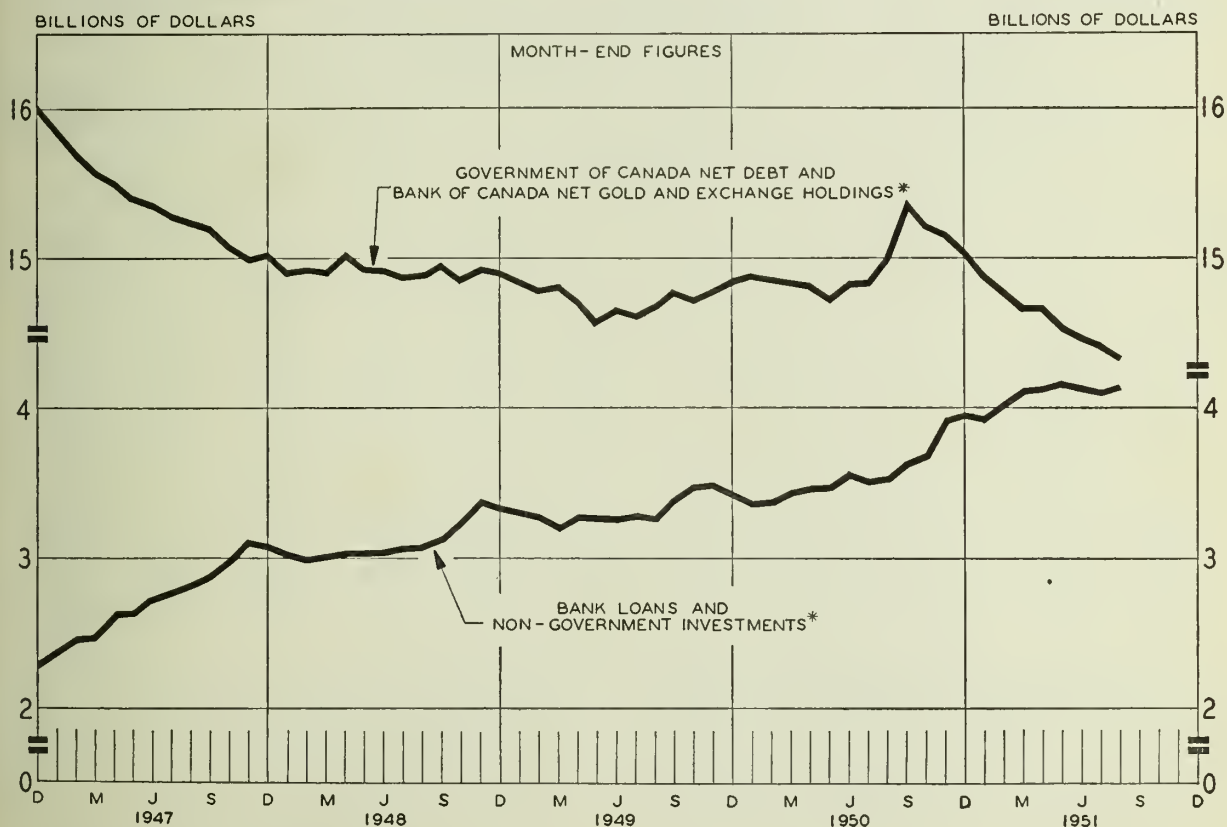
## CANADA

Millions of Dollars

ASSETS										Average of Month-end Figures 1935—10 Mths. 1937—12 Mths. 1939 " " 1945 " " 1946 " " 1947 " " 1948 " " 1949 " " 1950 " " End of May—1950 June July Aug. Sept. Oct. Nov. Dec. Jan.—1951 Feb. Mar. Apr. May June July Aug.
Id	Silver	Foreign <sup>(1)</sup> Exchange	Securities				Advances	All Other Accounts		
			GOVT. OF CANADA AND PROVINCIAL		Ind. Dev. Bank Cap. Stock	Other Securities			Total	
Under 2 yrs.	Over 2 yrs.									
2	1.4	7.6	27.4	95.6	—	—	123.0	3.4	3.9	
0.0	2.5	19.0	59.7	97.7	—	6.5	163.9	—	5.9	
0.8	—	41.7	142.8	46.2	—	—	189.1	.2	6.7	
	★	★	★	★	★	★	★	★	★	
	—	173.9	1,028.5	595.9	10.0	—	1,634.4	.5	31.8	
	—	27.3	1,247.3	583.4	11.7	—	1,842.4	—	29.1	
	—	1.5	1,116.5	756.6	18.3	—	1,891.5	.3	26.5	
	—	.4	1,133.3	787.7	25.0	—	1,946.0	—	26.7	
	—	53.1	1,421.8	571.9	25.0	4.3	2,023.0	—	33.4	
	—	110.2	1,503.3	467.8	25.0	100.5	2,096.6	—	35.4	
	—	73.4	1,685.7	372.6	25.0	5.5	2,088.8	—	29.5	
	—	84.2	1,436.7	622.0	25.0	5.5	2,089.2	—	28.2	
	—	89.2	1,431.0	638.7	25.0	5.5	2,100.2	—	35.1	
	—	161.5	1,420.4	569.2	25.0	60.3	2,074.9	—	28.5	
	—	212.3	1,406.1	444.6	25.0	170.0	2,045.6	—	24.7	
	—	152.5	1,381.4	435.7	25.0	360.7	2,202.9	—	54.0	
	—	127.4	1,170.0	662.0	25.0	328.1	2,185.1	—	62.1	
	—	111.7	1,229.3	712.5	25.0	247.9	2,214.7	—	24.0	
	—	—	—	—	—	—	—	—	—	
	—	118.1	1,171.0	731.5	25.0	200.3	2,127.7	—	48.2	
	—	117.5	1,165.4	757.0	25.0	168.7	2,116.1	—	55.1	
	—	80.2	1,341.9	673.7	25.0	114.4	2,155.1	—	31.6	
	—	129.0	1,327.6	722.5	25.0	70.6	2,145.7	—	73.0	
	—	125.4	1,313.7	777.3	25.0	45.3	2,161.3	—	47.4	
	—	117.0	1,335.2	846.3	25.0	58.8	2,265.4	—	20.1	
	—	117.0	1,327.4	872.5	25.0	51.4	2,276.3	—	41.9	
	—	100.1	1,349.6	888.1	25.0	44.1	2,306.9	—	50.6	

es give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's that date the Bank's minimum gold reserve requirement has been suspended.

## FACTORS AFFECTING GENERAL PUBLIC HOLDINGS OF CERTAIN LIQUID ASSETS



\* See table and footnotes on page 144.



Millions of Dollars

	LIABILITIES										
	Notes	Deposits					Cash in (3)	Securities			Ot
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)	Govt. of Canada	Prov- incial	Foreign Govt.	
As at Dec. 31											
1929	175	729	1,434	92	2,270	442	2,820	228	297	151	
1932	127	466	1,378	72	1,928	329	2,306	211	562	216	
1937	102	699	1,583	53	2,387	409	2,819	250	1,111	59	24
1948	16	2,544	4,057	426	7,099	811	8,002	738	2,959	476	50
1949	14	2,426	4,433	367	7,348	730	8,177	753	3,112	445	54
1950	—(6)	2,770	4,558	500	7,997	735	8,867	810	3,079	416	56
End of											
1950—June	—	2,538	4,538	371	7,552	745	8,409	699	3,057	407	57
July	—	2,493	4,529	265	7,389	742	8,233	753	3,017	419	58
Aug.	—	2,618	4,543	412	7,672	728	8,522	788	3,258	416	58
Sept.	—	2,709	4,582	306	7,659	709	8,569	735	3,188	424	59
Oct.	—	2,822	4,559	358	7,887	706	8,724	834	3,173	404	57
Nov.	—	2,824	4,543	452	7,995	716	8,845	783	3,081	416	57
Dec.	—	2,770	4,558	500	7,997	735	8,867	810	3,079	416	59
1951—Jan.	—	2,638	4,577	533	7,884	724	8,739	757	3,054	401	60
Feb.	—	2,612	4,618	445	7,841	734	8,702	753	2,887	398	61
Mar.	—	2,487	4,614	523	7,753	719	8,625	738	2,801	373	60
Apr.	—	2,725	4,598	360	7,856	749	8,742	759	2,742	368	60
May	—	2,692	4,589	405	7,829	747	8,718	745	2,720	370	60
June	—	2,578	4,559	455	7,697	763	8,618	768	2,681	366	59
July	—	2,675	4,580	403	7,809	753	8,705	784	2,696	356	59
Aug.	—	2,675	4,583	409	7,799	808	8,775	770	2,679	355	58

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada. D end Canadian deposits in 1926-35 and monthly average deposits in 1936 and after. (5) Bank of Canada notes in public circulation and chartered bank note circula outstanding notes issued for circulation in Canada transferred to Bank of Canada during January 1950.

## III—GENERAL PUBLIC HOLDIN

CURRENCY, BANK DEPOSITS A

Millions of Dollars

	CURRENCY AND ACTIVE BANK DEPOSITS											Total Current and Active Bank Deposits
	Currency Outside Banks			Active Bank Deposits								
				Chartered Banks						Bank of Canada "Other" Deposits	Total	
	Notes <sup>(1)</sup>	Coin <sup>(2)</sup>	Total	Demand <sup>(3)</sup>	Active <sup>(4)</sup> Notice	Other <sup>(5)</sup> excl. Govt. of Canada	Total	Deduct <sup>(6)</sup> Float	Net Total			
As at Dec. 31												
1948	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4,330
1949	1,110	74	1,184	2,426	682	338	3,446	335	3,111	127	3,238	4,420
1950	1,136	78	1,214	2,770	697	413	3,880	450	3,430	207	3,637	4,850
End of												
1950—June	1,121	75	1,196	2,538	699	351	3,588	475	3,113	216	3,329	4,520
July	1,094	75	1,169	2,493	695	318	3,506	355	3,151	229	3,380	4,540
Aug.	1,084	75	1,159	2,618	696	323	3,637	351	3,286	233	3,519	4,670
Sept.	1,139	77	1,216	2,709	699	389	3,797	352	3,445	258	3,703	4,910
Oct.	1,110	77	1,187	2,822	695	437	3,954	451	3,503	235	3,738	4,920
Nov.	1,119	77	1,196	2,824	694	419	3,937	476	3,461	221	3,682	4,870
Dec.	1,136	78	1,214	2,770	697	413	3,880	450	3,430	207	3,637	4,850
1951—Jan.	1,075	76	1,151	2,638	702	395	3,735	402	3,333	204	3,537	4,680
Feb.	1,093	76	1,169	2,612	709	415	3,736	448	3,288	205	3,493	4,660
Mar.	1,134	78	1,212	2,487	711	428	3,626	376	3,250	207	3,457	4,660
Apr.	1,120	78	1,198	2,725	709	429	3,863	499	3,364	215	3,579	4,770
May	1,123	79	1,202	2,692	707	398	3,797	467	3,330	222	3,552	4,750
June	1,174	81	1,255	2,578	707	385	3,670	395	3,275	220	3,495	4,750
July	1,145	80	1,225	2,675	709	396	3,780	468	3,312	213	3,525	4,750
Aug.	1,181	81	1,262	2,675	712	381	3,768	497	3,271	186	3,457	4,710

★ The term General Public refers to holdings of non-residents as well as residents; for an approximate division between resident and non-resident holdings see Table III, page 127 in the August Statistical Summary.

† Chartered banks' Newfoundland branch statistics are included as from April 1st, 1949.

★★ The whole of the increase or decrease in Canada's foreign exchange reserves is embodied in the related factors in this table; to the extent that such changes do not appear in the column "Bank of Canada Gold and Exchange Holdings (net)" they affect changes in "Government of Canada Direct and Guaranteed Funded Debt."

(1) Note Circulation of Bank of Canada and, prior to 1950, of the chartered banks; excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments, and of Canadian, United Kingdom, and foreign banks.

(6) Cheques on other banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Other Deposits with the Bank of Canada as shown in published month-end statements—i.e. excluding Government of Canada, chartered bank and foreign currency deposits.

## BANKS

la

Millions of Dollars

## ASSETS

	Loans					Total Assets
il	CANADA			ABROAD		
	Call	Current Public	Current Other	Call	Current	
8	262	1,403	122	245	251	3,521
8	103	964	140	91	152	2,852
1	76	749	113	60	166	3,281
8	101	2,077	71	78	240	8,580
5	133	2,174	97	70	211	8,718
6	134	2,651	125	100	247	9,496
6	145	2,293	115	90	222	8,950
0	94	2,287	98	95	223	8,796
8	99	2,294	98	95	220	9,102
6	101	2,352	121	110	233	9,162
9	115	2,449	116	117	230	9,323
0	164	2,611	126	96	234	9,450
6	134	2,651	125	100	247	9,496
8	118	2,671	124	113	252	9,379
3	109	2,736	136	114	256	9,354
6	94	2,856	152	96	252	9,284
4	87	2,886	161	97	271	9,403
6	92	2,896	170	99	281	9,370
8	82	2,898	164	110	281	9,256
0	84	2,890	153	112	285	9,323
2	90	2,912	161	119	262	9,378

DAILY AVERAGE DATA				Average of Daily Figures
Cash in Canada <sup>(3)</sup>	Canadian Deposits <sup>(4)</sup>	Percent of Cash to Canadian Deposits	Total Active Note <sup>(5)</sup> Circulation	
191	2,293	8.3	205	1929
172	1,955	8.8	158	1932
240	2,357	10.2	200	1937
711	6,547	10.9	1,053	1948
746	7,178	10.4	1,087	1949
755	7,487	10.1	1,085	1950
724	7,419	9.8	1,071	June—1950
755	7,433	10.1	1,084	July
781	7,369	10.6	1,082	Aug.
734	7,557	9.7	1,096	Sept.
812	7,786	10.4	1,107	Oct.
779	7,881	9.9	1,111	Nov.
792	7,847	10.1	1,131	Dec.
802	7,890	10.2	1,079	Jan.—1951
728	7,766	9.4	1,083	Feb.
748	7,655	9.8	1,103	Mar.
770	7,734	10.0	1,106	Apr.
756	7,731	9.8	1,110	May
768	7,702	10.0	1,125	June
807	7,761	10.4	1,139	July
795	7,686	10.3	1,141	Aug.

and "Free" Central Gold Reserve Deposits: after that date: Bank of Canada Notes and Deposits. (4) Figures given are averages of estimated monthly figures, since September 1944, an approximate figure only. (6) Notes issued for circulation outside Canada only commencing in January 1950: liability for

## CERTAIN LIQUID ASSETS\*

## INVESTMENT OF CANADA SECURITIES

la

Millions of Dollars

(8) ve d k e ts	Govt. of Canada Securities (9) (10) (12)	Total	RELATED FACTORS**									As at Dec. 31
			Govt. of Canada Direct and Guaranteed Funded Debt <sup>(9)</sup>						Bank <sup>(13)</sup> & Non- Govt. Invest- ments	Bk. of Can Gold and Exchange Holdings (Net)	Deduct All Other (Net) (14)	
			Held by Bk. of Can. & Ch. Bks.			Held by Other Investors						
			Total (10)	Deduct <sup>(11)</sup> Govt. of Canada Deposits	Net Total	Total	Deduct Securities held by all Govt. Accts	Net Total				
3	10,249	17,992	4,972	320	4,652	11,506	1,257	10,249	3,341	—	250	As at Dec. 31
1	9,904	18,077	5,121	181	4,940	10,700	796	9,904	3,419	—	186	1948
	10,069	18,781	5,021	280	4,741	10,916	847	10,069	3,950	226	205	1949
												1950
9	9,869	18,233	5,116	160	4,956	10,665	796	9,869	3,559	—	151	End of
	9,819	18,202	5,087	68	5,019	10,631	812	9,819	3,502	—	138	June—1950
3	9,840	18,366	5,248	204	5,044	10,646	806	9,840	3,521	116	155	July
4	10,020	18,822	5,039	1	5,038	10,835†	815	10,020†	3,618	293	147	Aug.
0	9,966	18,755	4,990	108	4,882	10,804	838	9,966	3,681	370	144	Sept.
1	10,184	18,912	4,913	253	4,660	11,046	862	10,184	3,921	306	159	Oct.
	10,069	18,781	5,021	280	4,741	10,916	847	10,069	3,950	226	205	Nov.
												Dec.
5	10,099	18,662	4,956	344	4,612	10,947	848	10,099	3,943	182	174	Jan.—1951
9	10,076	18,647	4,809	266	4,543	10,922	846	10,076	4,022	157	151	Feb.
3	10,023	18,595	4,817	295	4,522	10,868	845	10,023	4,101	106	157	Mar.
8	9,967	18,632	4,792	161	4,631	10,820	853	9,967	4,133	62	161	Apr.
	9,908	18,543	4,811	226	4,585	10,772	864	9,908	4,159	41	150	May
2	9,814	18,416	4,863	252	4,611	10,689	875	9,814	4,133	43	185	June
1	9,742	18,363	4,896	248	4,648	10,626	884	9,742	4,101	22	150	July
2	9,681	18,272	4,917	276	4,641	10,584	903	9,681	4,131	—	181	Aug.

(8) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

(9) Direct and guaranteed securities (including refundable taxes). Direct debt includes both matured and unmatured issues outstanding, exclusive of sinking fund holdings; guaranteed debt is included on the basis of the total unmatured issues outstanding; Newfoundland debt assumed by the Government of Canada has been included since June 1949. Foreign pay securities have been valued at official mid-rates of exchange to September 30, 1950, and at market rates thereafter.

(10) Chartered banks' temporary advances to the general public in connection with the purchase of Victory Loan Bonds at time of issue, amounting to 166, 261, 271, and 411 in the years 1942 to 1945 inclusive, have been

included in bank holdings of Government securities and deducted from holdings of the general public.

(11) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(12) Holdings of all investors other than Bank of Canada, chartered banks and Government of Canada accounts.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank Capital stock.

(14) Net of all related asset and liability items not shown elsewhere in this table. † Excludes \$50 million (U.S. funds) borrowed in New York to redeem an issue falling due on October 1st.

## IV—GOVERNMENT BOND YIELDS AND TREASURY BILL RATES

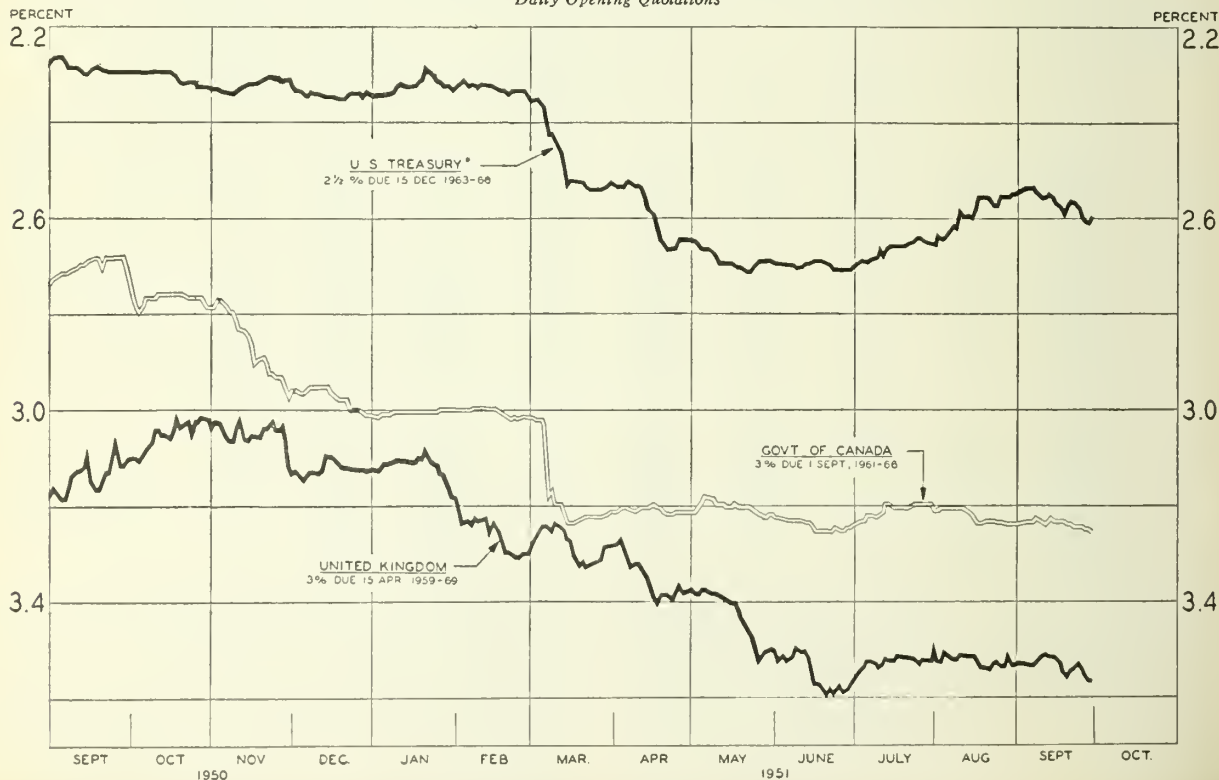
Bank of Canada

	GOVERNMENT OF CANADA THEORETICALS*				LONG TERM MARKET YIELDS			TENDER RATES ON 3 MONTH TREASURY BILLS		
	15th of Each Month				Average of Business Days			Tender nearest 15th of Month		
	15 Yr. Bond	9 Yr. Bond	5 Yr. Bond	2 Yr. Bond	Canada <sup>(1)</sup>	U.K. <sup>(2)</sup>	U.S.A. <sup>(3)</sup>	Canada	U.K.	U.S.A.
Annual Average										
1946	2.61	2.32	1.69	1.39	2.63	2.52	2.15	.388	.505	.375
1947	2.57	2.25	1.75	1.43	2.59	2.61	2.20	.406	.507	.592
1948	2.93	2.72	2.27	1.44	2.93	2.82	2.41	.411	.509	1.037
1949	2.83	2.64	2.24	1.66	2.85	2.93	2.24	.485	.521	1.096
1950	2.78	2.67	2.22	1.81	2.77	3.19	2.24	.552	.516	1.215
Monthly										
1950—Mar.	2.73	2.60	2.16	1.72	2.72	3.31	2.18	.512	.525	1.131
Apr.	2.77	2.63	2.18	1.73	2.75	3.23	2.21	.513	.512	1.160
May	2.75	2.61	2.17	1.74	2.72	3.21	2.23	.514	.513	1.165
June	2.73	2.59	2.10	1.74	2.73	3.14	2.25	.512	.514	1.177
July	2.77	2.67	2.14	1.77	2.77	3.23	2.26	.512	.512	1.168
Aug.	2.75	2.64	2.15	1.74	2.75	3.21	2.26	.546	.513	1.173
Sept.	2.71	2.62	2.17	1.76	2.70	3.14	2.29	.615	.514	1.311
Oct.	2.75	2.68	2.22	1.83	2.77	3.05	2.31	.623	.514	1.337
Nov.	2.88	2.84	2.42	2.02	2.87	3.05	2.32	.624	.513	1.380
Dec.	2.99	2.97	2.55	2.17	2.97	3.12	2.35	.626	.519	1.351
1951—Jan.	3.02	3.00	2.63	2.26	3.01	3.12	2.32	.626	.511	1.391
Feb.	3.02	3.00	2.60	2.27	3.01	3.26	2.33	.728	.513	1.391
Mar.	3.25	3.21	2.89	2.70	3.17	3.28	2.48	.755	.512	1.402
Apr.	3.24	3.20	2.75	2.48	3.21	3.35	2.59	.755	.511	1.529
May	3.24	3.18	2.62	2.28	3.20	3.43	2.69	.755	.512	1.626
June	3.25	3.15	2.62	2.35	3.24	3.55	2.70	.754	.512	1.467
July	3.23	3.16	2.64	2.38	3.21	3.53	2.66	.771	.512	1.615
Aug.	3.24	3.16	2.64	2.36	3.22	3.53	2.58	.786	.513	1.660
Sept.	3.24	3.17	2.66	2.34	3.24	3.54	2.57	.880	.514	1.646

\* Payable in Canada only. (1) Government of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959-69.  
 (3) U.S. Treasury 2½% due Dec. 15, 1963-68, is not eligible for commercial banks before Dec. 1, 1952.

## LONG TERM DOMESTIC GOVERNMENT BOND YIELDS : CANADA, U.K. AND U.S.A.

Daily Opening Quotations



\* Security is not eligible for commercial banks before Dec. 1, 1952.



## V—GOVERNMENT BOND YIELDS†

Bank of Canada

	1948	1949				1950				1951		
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 29	Dec. 30	Mar. 31	June 30	Sept. 28
GOVERNMENT OF CANADA												
INTERNAL ISSUES												
1½% due Nov. 1, 1952 <sup>(1)</sup> .....	—	—	—	—	1.72	1.76	1.79	1.80	2.17	2.67	2.30	2.20
3% due Nov. 1, 1953/56.....	2.34	2.37	2.39	2.36	2.34	2.35	2.35	2.47	2.76	3.16	3.07	3.05
3% due June 1, 1957/60.....	2.78	2.71	2.70	2.62	2.59	2.63	2.62	2.65	3.02	3.19	3.15	3.13
3% due Sept. 1, 1961/66.....	2.93	2.93	2.91	2.74	2.72	2.77	2.78	2.74	3.02	3.22	3.24	3.25
NEW YORK ISSUES												
3¼% due Jan. 15, 1956/61.....	2.51	2.22	2.22	2.31	1.97	2.01	2.24	2.15	2.35	2.91	2.92	2.66
2¾% due Sept. 1, 1974 <sup>(1)</sup> .....	—	—	—	2.73	2.64	2.61	2.70	2.72	2.70	2.96	3.02	2.93
4½% due July 1, 1957*.....	2.68	2.46	2.54	2.53	2.24	2.17	2.50	2.52	2.59	2.95	3.12	2.86
UNITED STATES GOVERNMENT												
1½% due Mar. 15, 1954 <sup>(1)</sup> .....	—	—	—	—	1.31	1.40	1.46	1.57	1.62	2.01	1.97	1.95
2½% due Mar. 15, 1956/58.....	1.93	1.77	1.59	1.51	1.46	1.54	1.62	1.67	1.80	2.17	2.14	2.09
2½% due Dec. 15, 1963/68.....	2.37	2.33	2.25	2.13	2.08	2.19	2.27	2.30	2.35	2.53	2.71	2.60
2½% due Dec. 15, 1967/72.....	2.47	2.43	2.38	2.30	2.24	2.35	2.42	2.44	2.45	2.56	2.69	2.62
UNITED KINGDOM GOVERNMENT												
2¼% due Feb. 15, 1955 <sup>(1)</sup> .....	—	—	—	—	—	2.23	2.05	1.88	1.84	1.79	2.00	1.75
3% due Oct. 15, 1955/59.....	2.18	2.15	2.65	2.55	2.49	2.54	2.42	2.32	2.25	2.25	2.50	2.06
2½% due May 1, 1964/67.....	2.61	2.57	2.86	3.02	3.07	3.10	3.03	2.88	2.95	3.15	3.35	3.35
3% due Aug. 15, 1965/75.....	2.86	2.86	3.11	3.37	3.39	3.44	3.43	3.22	3.26	3.43	3.68	3.69

† Based on approximate market bid side.

(1) New issue.

\* Canadian National Railways (Guaranteed by Canada).

## VI—OFFICIAL HOLDINGS OF GOLD AND U.S. DOLLARS\*

Millions of U.S. Dollars

Department of Finance

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1948												
Gold.....	296.0	305.3	313.5	322.7	331.2	340.4	350.7	359.9	370.9	380.1	388.9	401.3
U.S. Dollars....	215.0	222.2	294.0	345.7	362.9	401.5	418.0	454.3	484.0	512.1	579.3	596.5
Total.....	511.0	527.5	607.5	668.4	694.1	741.9	768.7	814.2	854.9	892.2	968.2	997.8
1949												
Gold.....	407.2	406.6	408.1	397.7	409.7	419.3	427.2	439.7	450.2	461.7	475.4	486.4
U.S. Dollars....	614.7	637.3	659.1	593.5	567.5	557.6	545.9	547.4	535.1	545.7	593.0	630.7
Total.....	1,021.9	1,043.9	1,067.2	991.2	977.2	976.9	973.1	987.1	985.3	1,007.4	1,068.4	1,117.1
1950												
Gold.....	500.3	500.7	502.3	502.3	506.2	509.5	521.8	533.4	542.8	558.5	570.1	580.2
U.S. Dollars....	649.1	675.2	689.9	674.9	676.2	745.9	798.7	970.8	1,246.8	1,268.3	1,217.3	1,161.5
Total.....	1,149.4	1,175.9	1,192.2	1,177.2	1,182.4	1,255.4	1,320.5	1,504.2	1,789.6	1,826.8	1,787.4	1,741.7
1951												
Gold.....	596.2	607.1	610.4	625.3	634.4	645.7	662.9	672.7	682.6			
U.S. Dollars....	1,147.4	1,134.8	1,043.0	1,039.0	1,047.2	1,037.3	1,005.8	889.1	927.5			
Total.....	1,743.6	1,741.9	1,653.4	1,664.3	1,681.6	1,683.0	1,668.7	1,561.8	1,610.1			

\* Gold and United States Dollars held by the Exchange Fund Account and Bank of Canada and United States Dollars held by Other Government of Canada Accounts; not including any part of an amount of \$98.8 million in U.S. Funds borrowed in the United States in August 1949 by the Government of Canada and set aside for the purpose of retiring an equal amount of certain securities payable in U.S. dollars in following months. Also excludes, in September 1950 only, an amount of \$50.0 million set aside from reserves, as well as \$50.0 million obtained through a bond issue in New York, to redeem a Government of Canada issue of \$100 million, payable in U.S. dollars and falling due on October 1st.

## VII—FOREIGN EXCHANGE RATES

Bank of Canada

## OFFICIAL RATES\*

Cents per unit

	U. S. DOLLAR IN CANADA			£ STERLING IN CANADA		
	Buying	Selling	Mid-rate	Buying	Selling	Mid-rate
1939 - Sept. 16 <sup>(1)</sup>	110.00	111.00	110.50	443.00	447.00	445.00
1945 - Oct. 15 <sup>(1)</sup>	110.00	110.50	110.25	443.00	445.00	444.00
1946 - July 6 <sup>(1)</sup>	100.00	100.50	100.25	402.00	404.00	403.00
1949 - Sept. 20 <sup>(1)</sup>	110.00	110.50	110.25	307.25	308.75	308.00

## MARKET RATES†

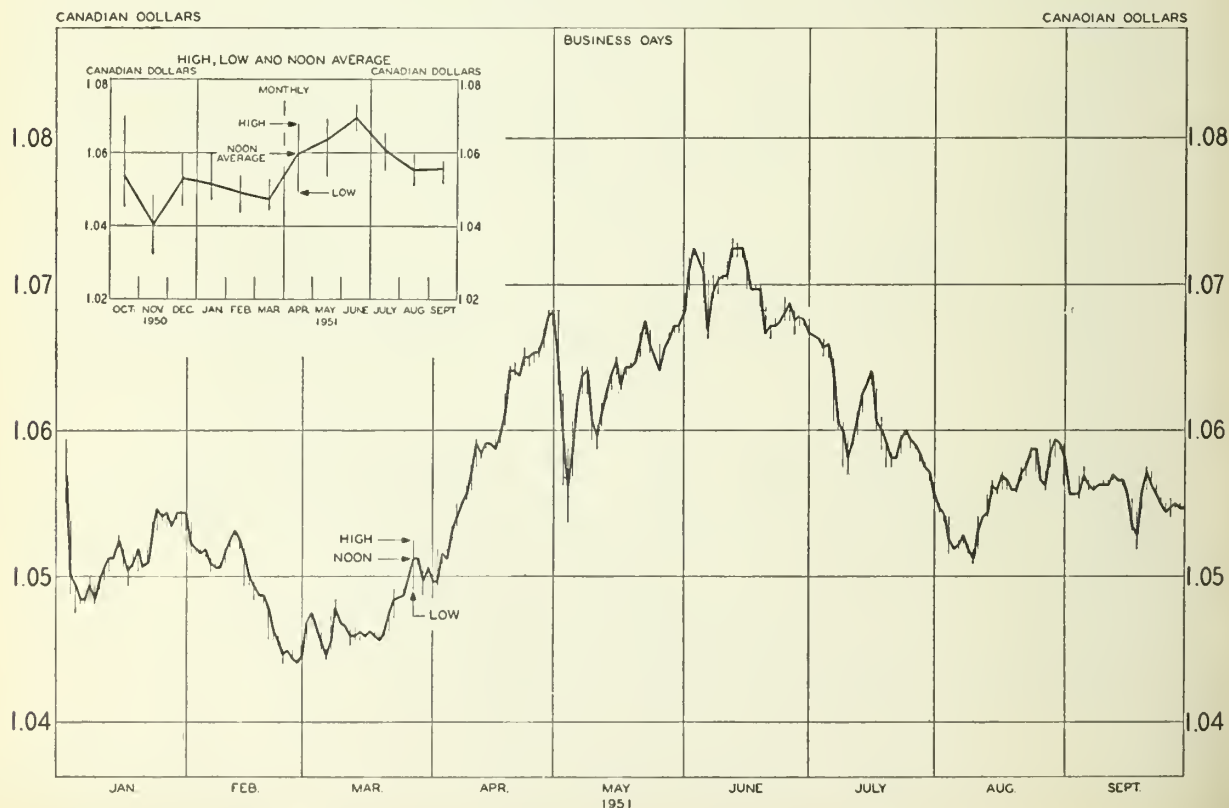
	U. S. DOLLAR IN CANADA			£ STERLING IN CANADA		
	High	Low	Noon aver.	High	Low	Noon aver.
Business Days						
1950—Oct.	107.00	104.56	105.34	299.60	292.78	294.96
Nov.	104.84	103.25	104.03	293.50	289.25	291.23
Dec.	106.00	104.59	105.31	296.75	293.00	294.86
1951—Jan.	105.94	104.75	105.17	296.50	293.50	294.46
Feb.	105.38	104.41	104.92	295.00	292.44	293.82
Mar.	105.25	104.44	104.73	294.75	292.50	293.29
Apr.	106.81	104.94	105.99	299.19	293.88	296.74
May	106.94	105.38	106.37	299.50	295.13	297.89
June	107.31	106.63	106.94	300.50	298.50	299.41
July	106.63	105.53	106.05	298.50	295.38	296.90
Aug.	105.94	105.09	105.56	296.50	294.13	295.46
Sept.	105.75	105.19	105.56	296.00	294.38	295.46

\* Rates established by the Government commencing from the institution of exchange control on Sept. 16, 1939.

(1) Dates on which official rates were established or changed.

† Commencing Oct. 2, 1950, official rates of exchange were discontinued; market rates are quotations for transactions between banks in the exchange market.

## UNITED STATES DOLLAR IN CANADIAN FUNDS\*



\* Market rate; see footnote to table above.

## VIII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	Production					Res- idential Con- struction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employ- ment Index (3) <i>Unadjusted</i>	Aggregate Payrolls Index (3) <i>Unadjusted</i>
	Gold	Nickel	Steel	News- print (1)	Central Electric Stations <sup>(2)</sup>					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs.					
Annual Totals <sup>(4)</sup>									1939 = 100	1939 = 100
1932	3,044	15	380	2,186	12,296	29	2,180	254	(5)	(5)
1937	4,096	112	1,571	3,998	17,934	56	2,634	289	(5)	(5)
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	158.3	245.2
1948	3,530	132	3,202	4,983	40,607	373	4,060	803	165.0	282.9
1949	4,124	129	3,187	5,176	42,103	464	3,907	855	165.5	303.7
1950	4,441	123	3,384	5,279	46,085	542	3,906	873	168.0	321.8
2-mths. ending Aug. 1951	4,411*	131*	3,530*	5,467	50,479	488	4,192	906	177.1	359.8
Monthly 1950—May	373.1	11.0	290.9	459.9	3,804	54.2	338	73.7	159.7	305.8
June	368.3	10.8	276.4	441.0	3,706	63.7	354	69.3	166.0	315.3
July	367.8	9.3	264.2	439.3	3,715	74.2	332	54.8	170.8	328.3
Aug.	375.9	7.7	281.3	466.4	3,849	48.5	275	61.4	172.5	332.5
Sept.	364.4	11.7	274.9	437.6	3,852	56.3	363	78.3	174.1	328.0
Oct.	376.3	10.3	293.9	456.4	4,102	54.8	385	83.8	177.1	346.6
Nov.	378.3	11.9	289.5	456.7	4,143	44.0	369	98.2	178.1	351.7
Dec.	382.5	10.3	291.2	430.6	4,241	28.5	314	118.9	179.2	356.2
1951—Jan.	374.5	10.9	309.7	453.0	4,368	16.0	331	58.3	175.3	338.2
Feb.	347.1	9.6	281.4	425.1	3,982	25.0	294	58.4	172.3	351.5
Mar.	372.4	11.6	314.8	473.0	4,395	32.0	336	72.6	172.3	353.8
Apr.	363.1	10.5	312.0	447.6	4,227	49.8	337	75.2	173.3	357.8
May	369.4	12.4	313.3	485.7	4,407	52.0	380	76.6	175.6	367.9
June	362.6	11.8	293.5	464.3	4,242	50.3	370	69.5	180.3	379.0
July	344.4	11.8	274.6	452.5	4,205	43.8	350	54.5	183.6	392.5
Aug.				484.6	4,315	35.2	363	61.5	184.3	393.8

(1) Source: Newsprint Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. Includes Newfoundland commencing January 1950. (3) 9 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. \*12-months ending July 1951. (5) Not available.

## IX—CASH INCOME FROM THE SALE OF FARM PRODUCTS\*

Dominion Bureau of Statistics

Millions of Dollars

	BY PRODUCTS						BY REGIONS				Total (incl. Certain Govt. <sup>(2)</sup> Payments)
	FIELD CROPS	PARTICIPATION & EQUALIZATION PAYTS. <sup>(1)</sup>	LIVESTOCK	DAIRY PRODUCTS POULTRY & EGGS	ALL OTHER	Total	MARITIMES	ONTARIO AND QUEBEC	WESTERN PROVINCES	Total	
Calendar Years											
1926	561	—	193	165	44	963	40	354	570	963	963
1929	482	—	215	189	50	936	40	373	524	936	936
1932	186	—	80	97	25	389	21	174	193	389	389
1935	231	—	131	124	33	519	32	223	265	519	519
1936	254	—	149	140	37	580	35	253	293	580	580
1937	263	—	186	152	39	640	38	293	310	640	640
1938	296	—	157	169	39	661	36	300	324	661	661
1939	333	—	179	166	39	717	35	309	373	717	719
1940	291	—	226	184	47	748	38	338	372	748	758
1941	314	—	302	230	51	896	45	421	431	896	926
1942	347	—	374	314	63	1,099	58	530	512	1,099	1,154
1943	516	—	445	367	79	1,407	71	585	752	1,407	1,438
1944	778	47	514	400	90	1,829	75	628	1,126	1,829	1,847
1945	644	10	526	422	93	1,696	79	691	926	1,696	1,702
1946	668	39	503	431	101	1,742	87	738	917	1,742	1,759
1947	768	79	496	497	127	1,967	90	832	1,045	1,967	1,979
1948	841	180	726	578	138	2,463	105	1,021	1,338	2,463	2,484
1949	845	220	754	537	139	2,495	102	1,027	1,365	2,495	2,512
1950	709	50	821	506	138	2,224	108	1,041	1,074	2,224	2,237
months ending											
June 1949	210	213	341	249	72	1,085	46	482	557	1,085	1,095
June 1950	203	6	377	232	69	887	51	497	340	887	901
June 1951†	254	183	465	261	83	1,246	57	585	603	1,246	1,255

\* Excludes Newfoundland.

(1) Wheat participation and adjustment payments, oats and barley equalization payments and flax-seed adjustment payments. The wheat participation and adjustment payments for the years 1944 to 1950 inclusive amounted to 47, 10, 39, 74, 158, 211 and 8 million dollars respectively and 166 million dollars in the first 6 months of 1951.

(2) Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act and the Prairie Farm Income Act. † Preliminary.



## X—WHOLESALE PRICES

Index 1935-39 = 100

CANADA  
Dominion Bureau  
of StatisticsU.S.A.  
Bureau  
of Labor Statistics<sup>(1)</sup>U.K.  
Board of  
Trade<sup>(2)</sup>

	FARM PRODUCTS*			Raw & Partly Manufactured	Fully & Chiefly Manufactured	Total	Farm Products	Raw Materials	Manufactured Products	Total	Total
	Field†	Animal	Total†								
Average of Months											
1926	158.5	130.2	144.4	129.1	133.0	130.3	131.6	130.2	120.8	124.1	124.8
1932	60.4	70.5	65.5	75.5	92.8	86.9	63.4	71.7	84.9	80.4	86.2
1937	128.9	106.0	107.4	113.7	104.4	107.7	113.7	110.4	105.3	107.1	109.5
1946	177.9	181.2	179.5	140.1	138.0	138.9	195.5	175.1	139.9	149.9	176.4
1947	184.1	200.2	192.2	164.3	162.4	163.3	238.1	215.4	176.1	188.5	193.2
1948	200.6	263.7	232.1	196.3	192.4	193.4	247.9	232.4	192.5	204.9	220.9
1949	191.9	265.4	228.7	197.1	199.2	198.3	217.7	213.2	182.6	192.2	231.7
1950	184.6	281.4	233.0	212.8	211.0	211.2	224.3	224.6	189.4	200.4	264.7
Monthly											
1950—May	195.4	272.8	234.1	206.9	204.2	204.7	216.7	216.5	183.8	193.4	257.0
June	197.7	289.1	243.4	214.6	207.1	209.2	218.3	218.4	185.4	195.2	258.7
July	197.2	296.4	246.8	218.8	209.3	212.0	231.6	228.9	190.8	202.1	262.0
Aug.	174.2	298.5	236.3	221.2	213.7	215.7	233.7	233.2	194.7	206.5	265.9
Sept.	172.6	297.1	234.9	226.0	221.6	222.6	237.4	236.7	198.1	210.3	274.0
Oct.	170.2	286.8	228.5	220.0	220.8	220.0	233.9	234.6	197.5	209.8	281.5
Nov.	170.3	290.5	230.4	221.9	223.2	222.4	241.7	240.2	199.4	213.0	291.0
Dec.	170.6	298.4	234.5	225.1	225.7	225.2	246.6	243.6	204.0	217.5	294.4
1951—Jan.	173.5	310.9	242.2	231.1	233.6	232.3	255.5	250.8	209.1	223.4	302.1
Feb.	177.9	329.6	253.7	237.1	240.0	238.5	266.6	259.2	211.8	227.8	307.8
Mar.	181.2	347.2	264.2	238.8	244.1	241.8	268.2	259.6	212.3	228.3	315.8
Apr.	181.6	331.6	256.6	238.6	244.9	242.2	266.4	257.4	212.7	227.8	321.0
May	177.0	336.1	256.5	238.9	244.4	241.9	262.6	254.6	212.8	226.9	322.0
June	174.4	353.1	263.8	242.9	243.7	242.7	261.3	253.5	212.0	225.6	323.3
July	177.8	358.9	268.3	242.5	246.6	244.2	255.3	247.3	211.5	222.7	322.2
Aug.	164.6	348.3	256.4	237.1	245.1	241.5	250.8	244.1	210.7	220.8	325.6

(1) Adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in the years 1926 to 1929 inclusive and from base 1930 = 100 thereafter.

\* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. Participation payments are included and the series revised whenever such payments are announced. † Revised from Aug. 1945 to July 1950 to include final five-year contract payment for wheat.

## XI—COST OF LIVING\*

Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1932	85.7	106.8	100.6	109.7	100.4		99.0
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
1948	195.5	124.8	174.4	120.7	162.6	123.4	155.0
1949	203.0	131.1	183.1	123.0	167.6	128.8	160.8
1950	210.9	138.3	182.3	132.9	169.2	132.6	166.5
First of Month							
1950—Mar.	204.0	136.3	181.4	132.7	166.3	132.1	163.7
Apr.	204.5	138.0	181.2	132.7	166.4	132.3	164.0
May	204.6	137.5	180.8	132.7	166.4	132.3	164.0
June	209.0	137.1	180.7	132.7	166.9	132.4	165.4
July	214.3	137.7	180.7	134.9	166.9	132.5	167.5
Aug.	216.7	138.4	180.9	134.9	168.9	132.5	168.5
Sept.	218.8	140.8	182.3	135.5	171.1	132.8	169.8
Oct.	220.1	141.0	183.5	135.5	172.7	133.3	170.7
Nov.	218.6	140.6	184.5	136.4	174.8	133.4	170.7
Dec.	218.8	140.7	184.9	136.4	176.4	134.1	171.1
1951—Jan.	220.2	141.5	187.1	136.4	179.8	135.8	172.5
Feb.	224.4	141.7	192.4	136.4	185.1	137.0	175.2
Mar.	233.9	146.5	196.3	137.6	188.6	137.8	179.7
Apr.	238.4	146.7	198.8	137.6	190.7	138.8	181.8
May	235.4	146.2	201.5	137.6	194.9	140.7	182.0
June	239.8	146.2	202.5	139.8	197.1	141.0	184.1
July	249.7	147.2	202.9	139.8	197.4	142.2	187.6
Aug.	251.4	148.2	204.6	139.8	199.0	143.7	188.9
Sept.	251.1	149.5	206.9	142.7	199.1	144.0	189.8

\* Components were selected and weighted on the basis of 1938 family incomes ranging from \$450-\$2,500, with incomes between \$1,000-\$1,600 most common.

## XII—CONSUMER CREDIT OUTSTANDING†

## ESTIMATES OF SELECTED ITEMS

Millions of Dollars

	RETAIL CREDIT OUTSTANDING ON THE BOOKS OF			CASH PERSONAL LOANS	Total of Selected Items
	Retail Dealers	Instalment Finance Companies <sup>(1)</sup>	Total	Total <sup>(2)</sup>	
1938 — Dec. 31	258	46	304	75	379
1939 — Dec. 31	250	38	288	85	373
1940 — Dec. 31	270	46	316	90	406
1941 — Dec. 31	240	49	289	92	381
1942 — Dec. 31	170	17	187	86	273
1943 — Dec. 31	136	7	143	87	230
1944 — Dec. 31	141	6	147	100	247
1945 — Dec. 31	161	8	169	128	297
1946 — Dec. 31	201	24	225	186	411
1947 — Dec. 31	340	48	388	240	628
1948 — Mar. 31	310	52	362	240	602
June 30	344	67	411	254	665
Sept. 30	357	70	427	258	685
Dec. 31	411	71	482	266	748
1949 — Mar. 31	372	72	444	268	712
June 30	412	99	511	286	797
Sept. 30	415	109	524	297	821
Dec. 31	468	116	584	308	892
1950 — Mar. 31	421	122	543	316	859
June 30	451	162	613	346	959
Sept. 30	476	192	668	374	1,042
Dec. 31	547	202	749	386	1,135
1951 — Mar. 31*	492	210	702	395	1,097
June 30*	484	228	712	402	1,114

† Retail credit outstanding on the books of retail dealers does not include Newfoundland. In the case of other lenders Newfoundland estimates have been included as available commencing June 30, 1949.

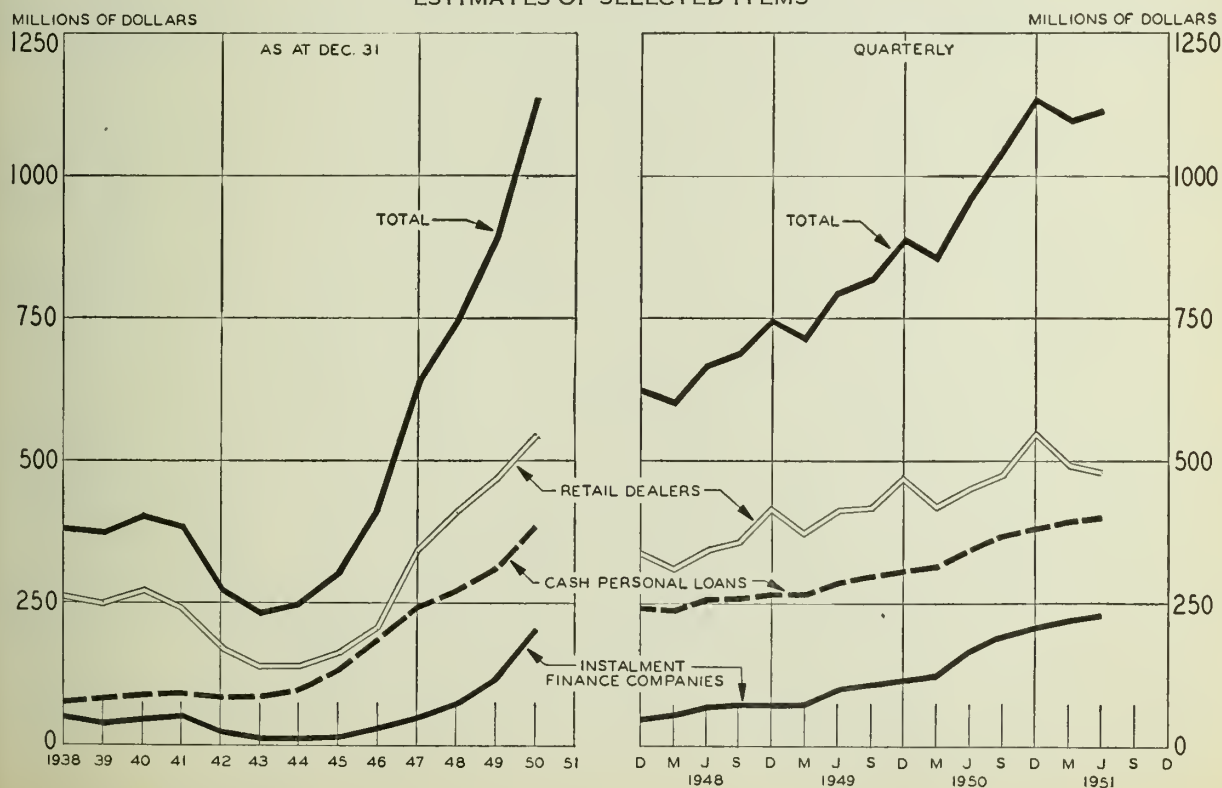
(1) In connection with the financing of retail purchases of consumer goods, largely new and used automobiles.

(2) Includes estimated personal loans by chartered banks, small loan companies, licensed money lenders and credit unions.

\* Preliminary.  
NOTE: Sources — Dominion Bureau of Statistics, Department of Finance, Department of Insurance, Department of Agriculture and Bank of Canada. Further information with respect to definitions, sources and methods, is available on request from the Research Department, Bank of Canada.

## CONSUMER CREDIT OUTSTANDING\*

## ESTIMATES OF SELECTED ITEMS



\* See footnotes to table above.

## XIII—FOREST INDUSTRIES : TOTAL PRODUCTION

Dominion Bureau of Statistics

Calendar Years	(1) PRIMARY PRODUCTS	LUMBER	PULP(2)	PAPER(3)	Total(4) Timber	(1) PRIMARY PRODUCTS	SAW-MILLING		PULP AND PAPER			Total(5) Value
	mm. cu. ft.	mm. bd. ft.	thous. short tons		mm. cu. ft.		LUMBER	TOTAL	PULP(2)	PAPER(3)	TOTAL	
millions of dollars												
CANADA*												
1926	1,008	4,185	850	2,266	2,264	71.6	101.1	135.2	42.0	158.2	200.2	407.0
1929	1,011	4,742	847	3,197	2,478	72.9	113.3	147.0	41.3	193.0	234.3	454.2
1932	792	1,810	428	2,291	1,505	36.6	26.9	38.5	16.5	113.9	130.4	205.5
1942	915	4,935	1,520	4,232	2,609	55.6	149.9	192.9	96.9	230.3	327.1	575.7
1943	941	4,364	1,456	3,966	2,476	77.9	151.9	195.9	96.3	234.0	330.4	604.2
1944	937	4,512	1,406	4,044	2,508	86.0	170.4	216.6	101.5	255.5	357.1	659.7
1945	967	4,514	1,426	4,360	2,566	93.5	181.0	231.1	102.7	282.8	385.5	710.1
1946	999	5,083	1,432	5,347	2,813	108.9	230.2	287.9	115.4	397.0	512.3	909.1
1947	1,034	5,878	1,669	5,775	3,091	113.9	322.0	402.1	175.9	507.1	683.0	1,199.0
1948	1,123	5,909	1,822	6,064	3,198	140.9	340.9	409.3	216.9	582.3	799.2	1,349.4
1949 <sup>(7)</sup>	1,081	5,915	1,514	6,540	3,140	123.6	334.8	396.4	166.3	641.5	807.8	1,327.8
QUEBEC												
1926	327	581	432	1,177	674	19.3	15.3	25.2	19.4	81.9	101.3	145.7
1929	236	626	368	1,781	666	12.5	16.5	28.3	17.8	107.5	125.4	166.2
1932	317	359	174	1,057	562	11.7	5.9	9.9	7.5	53.8	61.3	82.9
1942	394	1,011	703	2,180	963	25.2	31.8	40.4	47.3	117.9	165.3	230.9
1943	406	962	630	1,987	930	33.8	35.2	45.6	43.3	117.3	160.6	240.1
1944	419	1,010	642	2,153	966	41.0	41.6	50.1	46.6	134.6	181.2	272.2
1945	434	1,029	632	2,292	994	44.7	45.8	56.1	45.0	148.2	193.2	294.0
1946	434	1,162	583	2,868	1,070	48.3	55.2	66.2	46.3	213.0	259.3	373.8
1947	431	1,227	649	3,100	1,114	48.9	63.3	73.9	66.1	269.6	335.7	458.5
1948	435	1,096	675	3,241	1,117	50.9	58.9	70.0	77.6	303.7	381.3	502.2
1949 <sup>(7)</sup>	413	1,128	499	3,222	1,070	43.8	59.1	69.6	52.4	310.8	363.2	476.6
ONTARIO												
1926	309	865	149	895	590	21.8	26.4	30.9	9.0	63.7	72.7	125.4
1929	320	913	239	1,080	635	22.0	28.2	32.7	10.9	66.8	77.7	132.4
1932	197	212	108	759	323	10.0	4.7	5.5	3.2	38.2	41.4	56.9
1942	211	625	373	1,314	509	14.1	22.5	28.3	22.4	75.2	97.6	140.0
1943	222	544	383	1,267	498	20.6	21.3	26.7	23.8	78.2	102.0	149.3
1944	197	587	324	1,152	462	17.7	25.5	30.3	22.9	77.2	100.1	148.2
1945	209	522	357	1,268	479	20.2	23.8	29.7	25.0	86.4	111.4	161.3
1946	222	673	430	1,580	565	24.4	34.2	41.5	33.6	120.9	154.6	220.5
1947	220	733	555	1,731	614	23.4	41.5	51.2	57.6	158.6	216.3	290.9
1948	233	760	587	1,838	654	27.6	46.9	58.8	72.6	187.2	259.8	346.2
1949 <sup>(7)</sup>	219	793	527	1,818	632	25.1	49.8	62.7	61.5	189.6	251.1	338.9
BRITISH COLUMBIA												
1926	113	2,103	67	194	564	11.3	44.3	58.7	3.9	12.7	16.6	86.6
1929	142	2,461	66	230	642	15.3	51.2	64.6	3.3	13.2	16.6	96.6
1932	44	934	21	228	272	3.6	11.9	17.7	1.1	9.6	10.8	32.1
1942	15	2,304	165	313	532	1.7	67.7	90.7	10.8	16.0	26.8	119.2
1943	30	1,942	163	281	476	3.7	65.8	87.1	11.8	15.4	27.2	117.9
1944	36	1,982	167	317	504	4.9	70.1	98.4	12.9	19.1	32.0	135.3
1945	38	2,055	180	335	519	5.8	76.4	105.0	14.2	20.4	34.6	145.4
1946	40	2,169	159	371	540	5.6	96.4	130.4	14.4	26.7	41.1	177.2
1947	48	2,707	195	413	666	6.4	164.2	218.2	24.0	35.3	59.4	284.0
1948	104	2,937	255	425	724	22.2	185.0	224.7	32.8	40.3	73.1	320.0
1949 <sup>(7)</sup>	95	2,951	187	472	695	16.3	177.7	209.6	21.6	46.5	68.1	294.0
MARITIMES*												
1926	141	479	201	(6)	289	12.8	11.6	16.5	9.7	(6)	9.7	38.9
1929	102	494	174	107	257	9.6	12.0	15.5	9.2	5.6	14.8	40.0
1932	80	196	126	247	173	6.0	2.8	3.8	4.8	12.4	17.2	27.0
1942	105	588	278	424	328	7.5	17.7	22.1	16.4	21.2	37.6	67.1
1943	98	543	280	432	308	9.7	18.9	24.4	17.4	23.1	40.5	74.7
1944	98	532	273	422	304	11.0	20.7	23.8	19.2	24.6	43.8	78.6
1945	94	529	257	465	301	10.4	22.6	26.4	18.5	27.9	46.4	83.3
1946	112	659	261	529	357	16.4	30.0	34.0	21.0	36.2	57.3	107.7
1947	137	757	270	532	402	20.4	36.6	40.9	28.2	43.6	71.7	133.0
1948	147	620	305	560	393	23.9	30.5	34.8	33.9	51.2	85.1	144.4
1949 <sup>(7)</sup>	152	601	301	1,028	444	21.8	29.5	34.0	30.8	94.6	125.4	181.2

(1) Logs and pulpwood not used in saw-milling and pulp and paper industries, firewood, railway ties, poles and miscellaneous unmanufactured products.

(2) Pulp production, less pulp consumed in paper manufacture.

(3) Manitoba included with Maritimes commencing in 1929.

(4) Estimated equivalent of products in terms of merchantable timber.

(5) Total value of primary products, saw-mill production, pulp not used in making paper and paper production.

(6) Maritimes production included with Quebec in 1926.

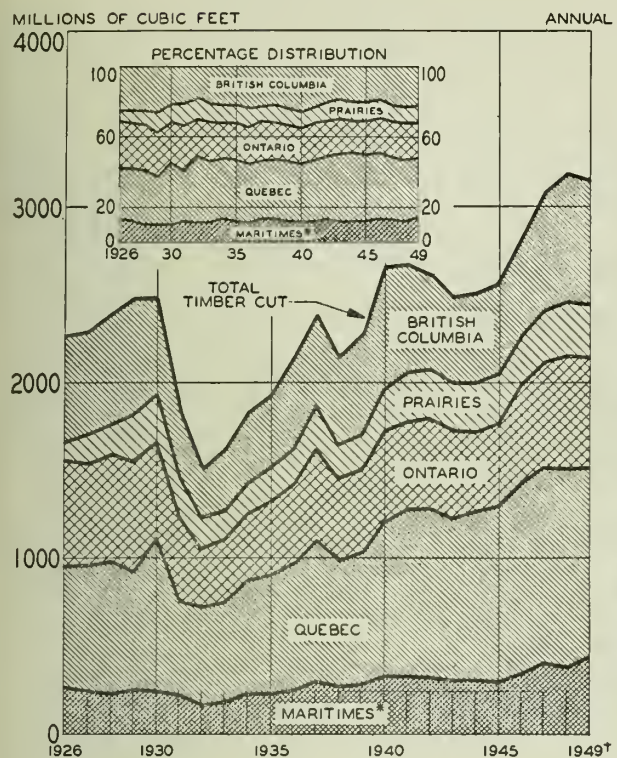
(7) Preliminary. \* Includes Newfoundland in 1949.



## FOREST INDUSTRIES : TOTAL PRODUCTION

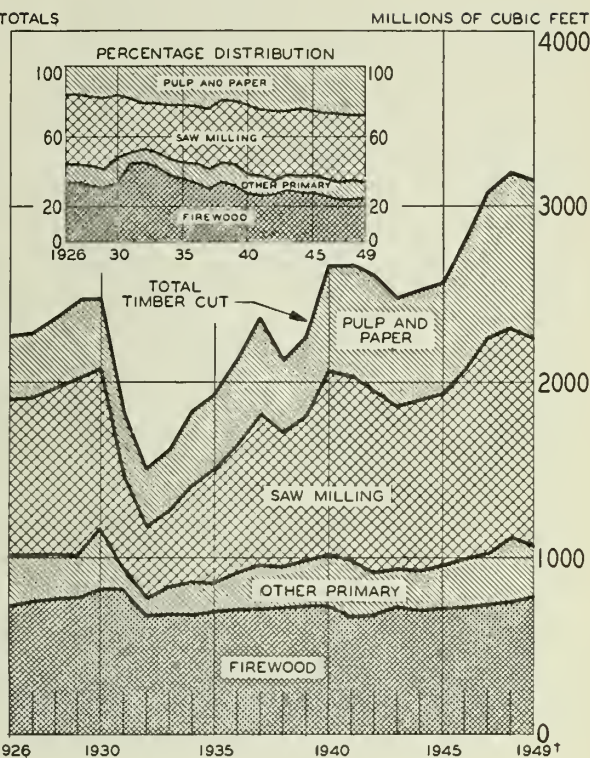
## MERCHANTABLE TIMBER CUT

## BY PROVINCES



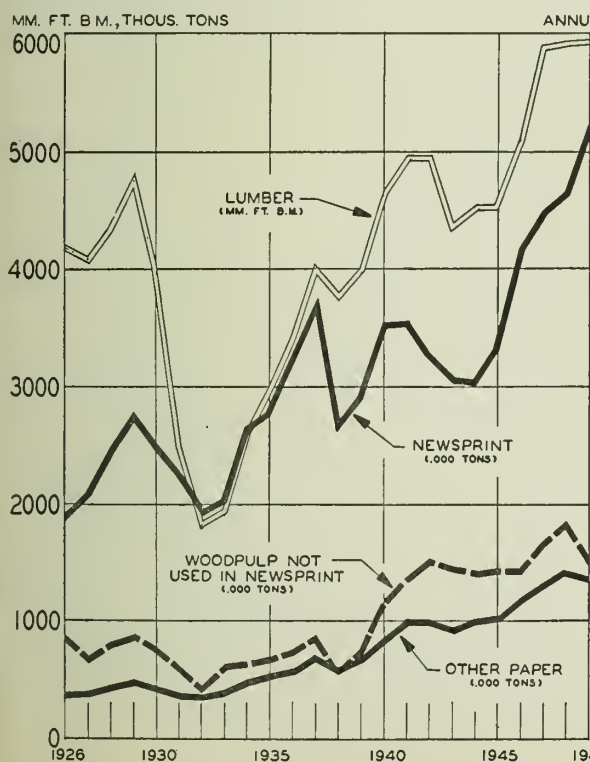
† Preliminary. \* Includes Newfoundland in 1949.

## UTILIZATION

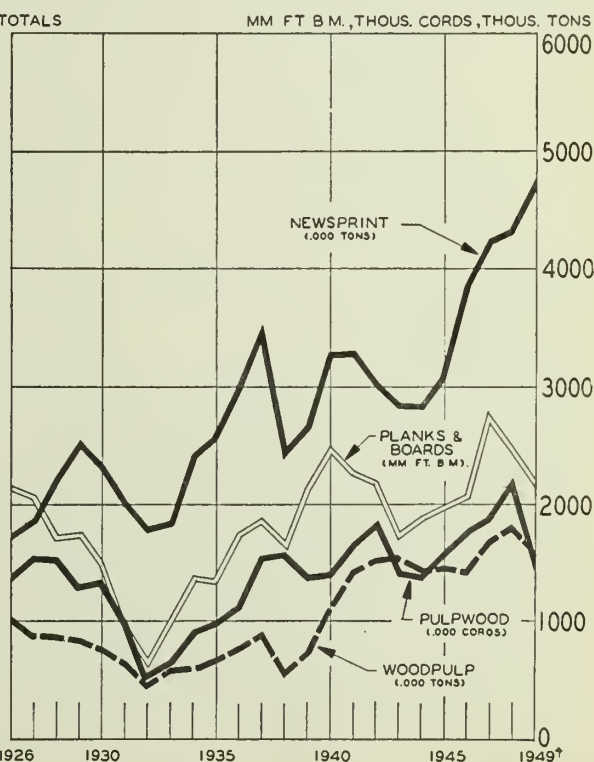


## WOOD PRODUCTS

## PRODUCTION



## EXPORTS



† Preliminary. Includes Newfoundland production for the whole of 1949. Exports include Newfoundland commencing April 1st.

## XIV—CANADIAN WHEAT : STATISTICAL POSITION

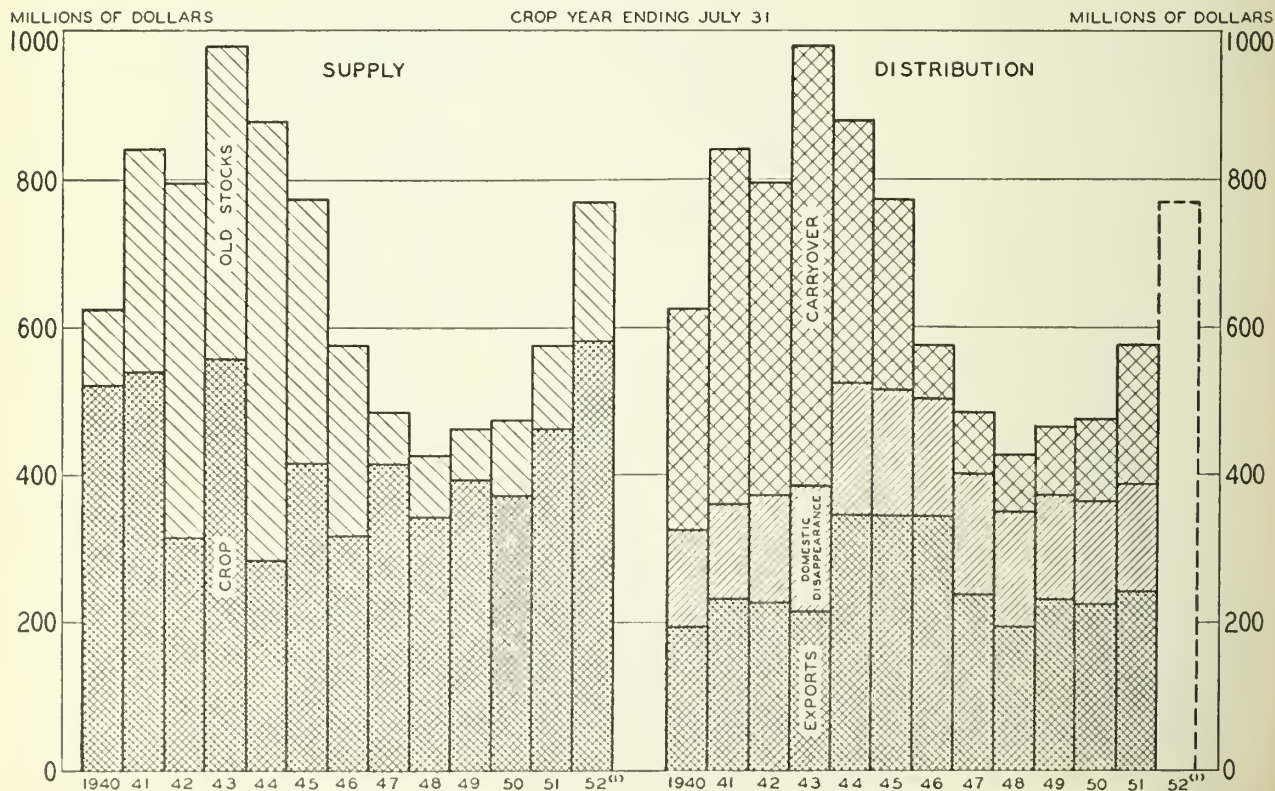
Millions of Bushels

Compiled from "Grain Trade of Canada" and the "Monthly Review of the Wheat Situation"

Crop Year Beginning August 1	Supplies Beginning of Period					Apparent Domestic Dis- appearance	Available for Export and Carry- over	Exports <sup>(1)</sup> of Wheat and Flour	End of Period Stocks
	Grain in Canada	Canadian Grain in U.S.A. Ports	Total Carry- over	Crop	Total Supplies				
1931/32	133	6	139	321	460	117	343	207	136
1932/33	130	6	136	443	579	99	480	263	218
1933/34	210	8	218	282	500	104	395	193	203
1934/35	193	10	203	276	479	101	378	164	214
1935/36	202	12	214	282	496	122	374	247	127
1936/37	108	19	127	219	347	99	247	210	37
1937/38	33	4	37	180	217	97 <sup>(2)</sup>	120	96	25
1938/39	24	1	25	360	385	122	263	160	103
1939/40	95	8	103	521	624	130	493	193	300
1940/41	273	28	301	540	841	129	711	231	480
1941/42	448	32	480	315	795	145	650	226	424
1942/43	405	19	424	557	981	171	809	215	595
1943/44	579	15	595	285	879	179	700	344	357
1944/45	338	18	357	417	773	172	601	343	258
1945/46	238	20	258	319	577	160	417	343	74
1946/47	74	—	74	414	487	162	329	239	86
1947/48	86	—	86	342	428	155	273	195	78
1948/49	78	—	78	386	464	129	335	232	102
1949/50	102	—	102	371	474	137	337	225	112
1950/51	112	—	112	462	574	146	428	242 <sup>(3)</sup>	186
1951/52	185	2	186	579 <sup>(4)</sup>	766				

(1) Canadian Customs figures adjusted for changes in stocks of Canadian wheat in U.S.A. Lake and Seaboard Ports until 1935/36; after that year Board of Grain Commissioners' clearances. (2) Exclusive of consumption of 5.7 mm. bushels imported from the United States. (3) Preliminary. (4) Estimate.

## CANADIAN WHEAT : STATISTICAL POSITION



(1) Preliminary.



## XV—INTERNATIONAL TOURIST &amp; TRAVEL EXPENDITURE

Dominion Bureau of Statistics

\$mm. Canadian

## EXPENDITURE OF FOREIGN TRAVELLERS IN CANADA

	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
Travellers from U.S.A.											
By Automobile	50	54	26	17	24	57	98	118	139	145	148
By Rail	27	28	32	49	67	64	61	57	56	53	44
By Boat	6	7	4	6	8	13	17	22	16	14	14
By Bus <sup>(1)</sup>	6	7	6	5	6	13	16	17	21	24	21
Other <sup>(2)</sup>	9	11	11	10	11	16	24	27	35	31	34
Total U.S.A.	98	107	79	87	117	163	216	241	267	267	260
Travellers from Overseas											
Total	7	4	3	2	3	3	6	10	13	18	15
Total All Countries	105	111	82	89	120	166	222	251	280	285	275

## EXPENDITURES OF CANADIAN TRAVELLERS IN FOREIGN COUNTRIES

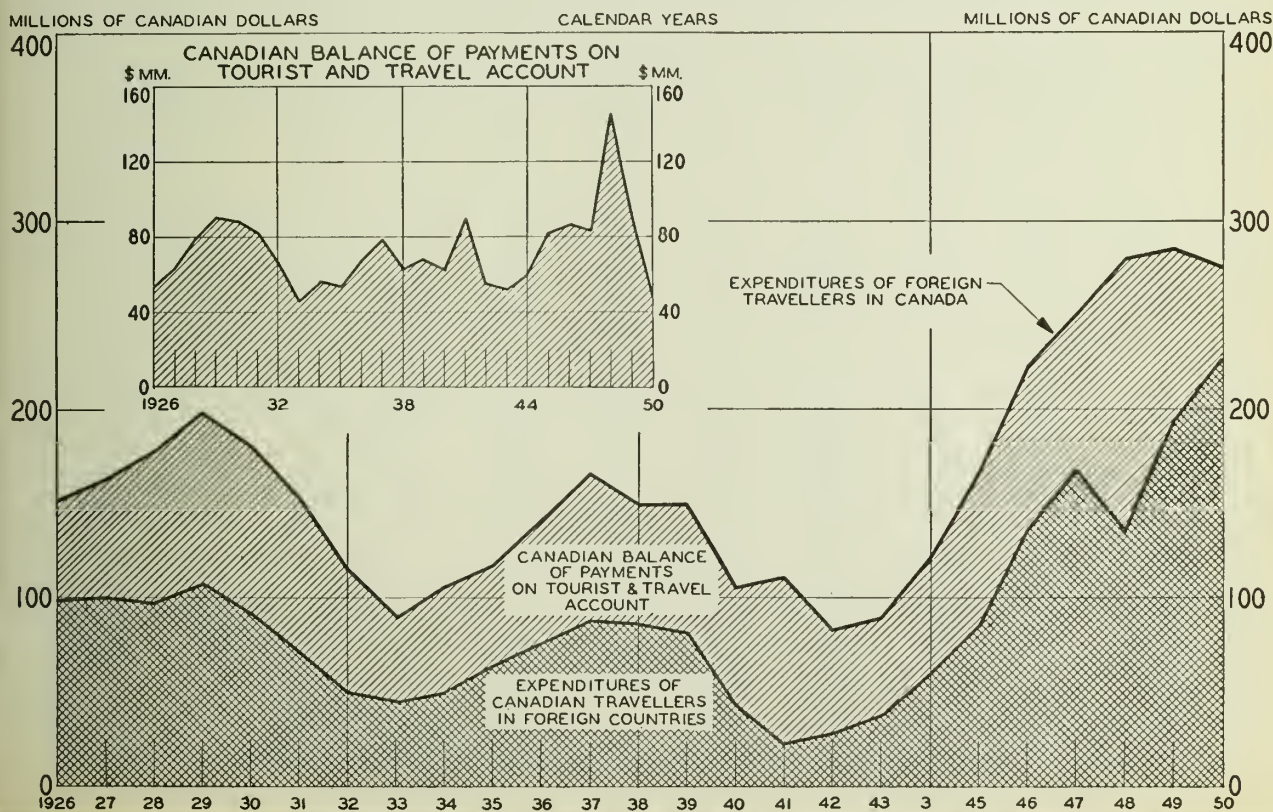
Travellers to U.S.A.											
By Automobile	10	4	3	2	4	8	22	33	25	53	67
By Rail	20	9	14	22	33	39	50	52	36	46	47
By Boat	1	1	1	1	1	2	3	4	3	5	4
By Bus <sup>(1)</sup>	3	2	3	3	9	17	29	35	26	33	42
Other <sup>(2)</sup>	6	3	5	6	10	15	27	29	24	28	33
Total U.S.A.	40	18	24	34	57	81	130	152	113	165	193
Travellers Overseas											
Total	3	3	3	3	3	2	6	15	22	28	33
Total All Countries	43	21	27	37	60	83	136	167	135	193	226

Estimated Balance of Payments on Tourist Account	62	90	55	52	60	83	86	84	145	92	49
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(1) Exclusive of local bus.

(2) Airplanes, local bus, pedestrians, etc.

## INTERNATIONAL TOURIST AND TRAVEL EXPENDITURE





XVI—MERCHANDISE EXPORTS : COMMODITY CLASSIFICATION BY VOLUME<sup>(1)</sup>

Compiled from "Trade of Canada", Dominion Bureau of Statistics

	Wheat <sup>(2)</sup>	Wheat Flour	Oats, Barley, Rye	Live Cattle	Beef	Bacon and Hams	Cheese	Milk (powdered condensed evapo- rated)	Fish (fresh and frozen)	Fish (canned and salted etc.)	Planks and Boards	Pulpwood
	mm. bus.	mm. bbls.	mm. bus.	.000	.000 cwt.	mm. lbs.	mm. lbs.	mm. lbs.	mm. lbs.	mm. lbs.	mm. ft.	.000 cords
Calendar Years												
1929	211	10	27	254	301	29	93	32	122	295	1,755	1,295
1932	228	5	34	33	41	36	87	25	84	174	674	529
1937	106	4	17	322	161	196	89	33	140	184	1,858	1,543
1946	183	15	40	105	1,306	289	106	77	256	259	2,069	1,759
1947	150	18	23	83	426	236	56	80	203	271	2,726	1,883
1948	145	12	54	371	1,228	205	40	90	212	221	2,460	2,188
1949	211	10	52	421	1,002	67	53	72	205	251	2,181	1,503
1950	162	10	41	459	840	79	63	56	267	284	3,575	1,612
12-mths ending												
July-1951	185	13	69	360	1,033	25	43	42	275	298	3,698	2,216
Monthly												
1950-Apr.	9.0	.7	.8	30.7	38.5	2.1	.2	2.6	11.6	15.9	226.4	54.4
May	22.3	1.2	4.1	38.0	72.0	7.0	.4	5.7	11.2	17.6	276.9	41.1
June	18.7	.9	3.0	47.0	64.6	1.7	9.8	4.6	15.9	20.1	359.8	127.6
July	13.4	.7	2.7	31.1	101.0	1.1	14.4	4.8	27.6	22.2	385.9	122.9
Aug.	12.4	.9	1.6	33.0	105.4	2.2	13.4	6.6	41.3	20.0	363.2	174.7
Sept.	14.1	.5	2.7	36.0	70.6	1.0	10.7	6.4	39.2	26.9	407.3	166.2
Oct.	13.9	.8	3.5	41.5	65.8	5.5	7.9	7.1	36.1	27.1	417.4	198.2
Nov.	17.8	1.1	5.0	58.7	81.7	6.5	4.3	3.9	27.2	36.8	304.2	169.3
Dec.	10.2	.9	11.3	40.3	69.9	4.6	1.0	1.1	13.8	27.2	229.2	141.9
1951-Jan.	11.8	1.3	4.0	22.5	43.3	2.4	.5	1.0	24.1	31.1	264.1	180.3
Feb.	10.2	1.0	2.6	20.8	26.5	.5	.7	1.1	14.9	23.8	241.2	182.9
Mar.	11.1	1.2	2.3	27.3	26.5	.4	.3	1.3	14.0	23.4	296.9	218.4
Apr.	12.7	1.3	1.6	24.1	60.8	.6	.2	1.8	12.7	22.1	303.7	154.1
May	17.7	1.5	10.4	25.1	151.2	.4	.1	3.5	16.4	17.1	286.1	114.4
June	25.5	1.0	10.2	18.4	177.3	.3	1.3	3.4	15.2	21.6	265.7	224.9
July	27.7	1.2	13.8	12.1	154.3	.2	2.6	4.7	20.3	20.9	318.6	290.5

	Wood Pulp	News- print	Autos and Trucks	Aluminum (unmanu- factured)	Copper (unmanu- factured)	Lead (unmanu- factured)	Zinc (unmanu- factured)	Nickel (unmanu- factured)	Silver (unmanu- factured)	Asbestos (unmanu- factured)	Fertilizer	Non- Monetary Gold
	.000 tons	.000 tons	.000	.000 tons	.000 tons	.000 tons	.000 tons	.000 tons	.000 fine oz	.000 tons	.000 tons	.000 fine oz
Calendar Years												
1929	831	2,515	102	38	123	122	84	55	21,938	292	222	1,872
1932	452	1,777	13	10	133	109	88	16	16,992	112	124	3,013
1937	871	3,455	66	50	219	185	170	111	20,389	391	273	4,128
1946	1,419	3,858	68	196	136	110	207	112	4,180	520	780	2,600
1947	1,699	4,221	84	228	142	132	183	117	10,237	637	791	2,851
1948	1,798	4,328	48	333	178	109	206	132	8,729	690	692	3,423
1949	1,549	4,705	30	397	199	135	281	127	10,267	535	706	3,866
1950	1,846	4,938	34	353	188	136	282	122	11,849	830	742	4,283
12-mths ending												
July-1951	2,130	5,105	37	357	159	151	293	121	15,777	956	668	4,277
Monthly												
1950-Apr.	119.5	395.5	1.9	29.6	13.0	5.1	17.1	9.0	518.5	55.7	61.3	296.6
May	153.3	451.0	3.4	59.6	21.3	11.1	22.0	11.5	683.3	73.9	71.3	410.8
June	167.9	418.0	4.1	33.0	20.4	14.7	34.3	12.1	1,589.2	70.1	60.4	390.1
July	135.8	397.8	3.2	25.7	15.2	6.3	29.7	8.6	1,372.2	50.3	50.7	384.2
Aug.	156.2	394.1	2.1	30.4	12.8	14.4	25.6	8.2	1,006.2	71.0	48.2	358.4
Sept.	170.4	406.4	3.0	10.4	16.8	12.8	28.7	10.3	970.6	80.9	58.3	281.8
Oct.	180.8	502.0	3.2	48.8	15.2	20.7	21.0	10.7	529.6	88.2	53.6	445.3
Nov.	181.5	409.8	4.2	10.0	11.7	14.7	31.0	9.4	1,880.8	86.4	61.7	340.6
Dec.	172.2	421.5	3.0	42.8	13.7	17.9	20.5	8.9	1,200.1	73.5	65.2	304.9
1951-Jan.	175.6	408.1	.6	30.7	13.0	11.9	28.8	12.2	1,397.8	77.5	58.1	472.0
Feb.	149.6	357.8	.9	22.4	10.3	7.1	11.4	7.9	1,316.3	53.5	55.4	321.1
Mar.	185.4	436.6	3.0	32.4	10.8	11.7	19.8	11.2	2,142.5	99.8	37.8	229.4
Apr.	176.1	424.1	5.8	38.4	18.1	9.5	19.2	11.6	963.9	89.0	48.7	438.9
May	188.6	469.4	3.6	36.9	10.6	15.0	22.6	9.4	1,473.9	83.2	74.6	349.4
June	191.2	390.2	2.4	9.9	12.0	6.1	28.1	8.9	1,377.0	79.8	64.8	373.1
July	201.6	484.6	4.8	44.0	13.7	9.3	36.9	12.2	1,518.4	73.5	41.5	361.8

(1) Includes foreign trade of Newfoundland as from April 1, 1949. Where quantity is shown in tons, a short ton of 2000 lbs. has been used.

(2) After July 1936, export clearance figures are based on Board of Grain Commissioners rather than Customs data.

XVII—MERCHANDISE IMPORTS : COMMODITY CLASSIFICATION BY VOLUME<sup>(1)</sup>

Compiled from "Trade of Canada", Dominion Bureau of Statistics

	Bananas	Oranges	Fresh Vegetables	Sugar	Coffee	Tea	Cocoa	Distilled Beverages	Cotton (raw and unmanufactured)	Cotton (thread, yarns and fabrics)	Wool (raw and unmanufactured)	Wool (yarns, fabrics and worsteds)
	.000 cwt.	.000 cu. ft.	mm. lbs.	.000 cwt.	mm. lbs.	mm. lbs.	mm. lbs.	.000 gals.	mm. lbs.	mm. lbs.	mm. lbs.	mm. lbs.
nder Years												
1929	3,944	*	*	9,510	28	39	25	2,526	151	*	19	*
1932	3,098	4,341	131	8,684	31	40	20	929	107	18	18	9
1937	3,528	5,023	213	9,297	38	40	27	1,309	171	28	37	14
1946	5,322	11,499	698	8,773	85	30	61	2,153	193	55	65	13
1947	3,649	10,654	388	10,143	51	47	34	2,527	205	84	52	16
1948	3,332	9,589	187	12,439	88	36	41	2,378	184	49	61	17
1949	2,997	8,336	366	12,446	98	43	46	2,632	221	52	45	15
1950	2,843	8,467	562	12,782	83	55	46	2,257	246	42	51	13
ths ending ly-1951	2,797	9,403	500	12,465	90	48	41	2,885	257	53	52	15
onthly												
50-Apr.	223.5	642.1	73.4	479.5	6.8	6.5	2.7	127.1	17.7	3.7	3.0	1.0
May	318.8	828.6	100.7	1,689.6	7.5	4.7	7.1	148.2	21.0	3.6	4.9	1.1
June	349.7	775.4	102.8	1,496.1	5.4	4.9	2.0	160.1	16.0	3.5	5.2	1.1
July	333.0	597.8	50.3	1,235.6	7.0	5.1	3.2	148.2	15.3	3.5	5.0	1.0
Aug.	325.5	626.7	5.2	1,299.0	7.5	3.9	6.9	182.2	17.9	3.5	5.0	1.2
Sept.	247.6	535.8	6.9	1,018.8	9.2	3.7	4.4	213.7	23.8	3.1	3.7	1.0
Oct.	216.1	497.0	18.0	2,131.0	8.6	5.7	1.7	203.2	26.9	3.9	4.3	1.1
Nov.	199.5	625.7	22.7	1,419.8	8.0	3.6	3.2	301.6	22.6	3.7	3.4	1.2
Dec.	165.3	1,236.1	26.7	768.3	4.7	4.1	2.4	289.5	27.3	3.3	4.0	1.0
51-Jan.	162.6	803.7	37.7	453.1	7.2	5.2	2.2	280.7	24.3	6.4	3.7	1.4
Feb.	153.3	812.9	35.0	250.7	8.8	2.1	2.5	193.5	15.8	5.3	4.1	1.2
Mar.	176.5	936.8	56.9	451.7	8.9	4.8	2.6	313.6	27.3	5.8	4.3	1.1
Apr.	241.5	830.8	71.4	803.3	7.9	3.9	3.2	231.1	24.3	7.1	5.5	1.8
May	281.6	901.3	88.8	1,504.5	7.6	3.7	1.1	288.0	25.7	4.4	3.8	1.3
June	328.2	847.5	93.4	1,240.5	5.3	4.0	3.1	201.3	14.6	3.3	3.9	1.0
July	299.1	749.1	37.2	1,123.7	6.7	3.0	7.2	186.8	6.8	3.2	5.8	1.2

	Crude Rubber	Iron Ore	Pigs, Ingots, Blooms & Billets	Bars, Rods and Rails	Sheets and Plates	Structural Iron	Autos and Trucks	Bauxite Ore	Tin	Coal	Crude Petroleum	Gasoline, Kerosene and Fuel Oils
	mm. lbs.	.000 tons	.000 tons	.000 tons	.000 tons	.000 tons	.000	.000 tons	.000 cwt.	mm. tons	mm. gals.	mm. gals.
nder Years												
1929	80	2,448	86	257	653	381	45	145	57	18	1,067	275
1932	47	68	11	28	255	31	1	52	31	12	910	193
1937	81	2,125	20	60	491	76	20	304	59	15	1,362	126
1946	30	2,282	20	91	487	129	22	1,286	84	26	2,219	337
1947	77	3,945	21	120	483	235	43	1,400	89	29	2,418	764
1948	96	4,300	62	110	460	218	21	2,015	81	31	2,717	748
1949	90	2,517	84	118	601	221	39	1,794	82	22	2,649	584
1950	104	3,071	60	98	551	189	89	1,862	108	27	2,805	832
ths ending ly-1951	122	3,549	113	147	708	288	80	2,127	129	28	3,004	977
onthly												
50-Apr.	8.3	.2	.3	5.3	31.8	12.8	7.9	13.4	6.4	1.7	157.3	27.4
May	8.1	116.1	3.9	4.9	52.1	16.0	6.8	117.0	6.8	2.5	279.9	70.8
June	5.7	375.6	2.8	9.9	48.4	15.6	11.1	163.7	10.8	2.7	278.5	79.6
July	5.4	459.0	10.5	8.8	48.6	14.8	7.8	262.1	5.9	2.3	262.4	75.8
Aug.	9.3	455.3	5.2	6.5	44.6	13.5	7.3	216.9	12.7	2.6	235.9	100.9
Sept.	11.0	596.5	11.6	9.7	52.3	16.5	6.6	350.7	12.6	2.8	281.5	95.6
Oct.	9.6	416.9	4.0	17.2	63.2	20.8	8.0	320.7	11.2	3.0	284.4	104.9
Nov.	6.8	541.0	15.3	15.5	72.0	21.1	9.1	326.7	16.6	3.0	274.2	100.3
Dec.	10.2	98.7	5.5	7.8	45.0	16.5	4.9	64.5	6.9	1.9	242.1	80.3
51-Jan.	16.4	1.0	9.1	13.1	54.0	20.9	4.9	39.2	8.3	2.0	248.5	52.9
Feb.	9.2	1.2	7.8	8.0	45.8	18.1	4.9	23.8	8.0	1.9	180.4	46.5
Mar.	13.2	3.7	19.0	9.5	57.3	21.7	5.8	19.3	13.1	1.4	204.4	53.3
Apr.	8.5	43.0	9.2	13.1	70.4	30.5	9.3	60.2	10.9	1.9	241.8	41.9
May	11.2	228.7	5.2	12.9	63.6	40.7	8.9	187.6	11.8	2.5	271.3	94.9
June	8.9	558.0	8.6	15.5	66.2	31.3	6.4	227.0	5.3	2.5	238.0	84.8
July	8.0	605.4	12.0	18.1	73.8	36.5	3.7	290.4	11.1	2.4	301.4	122.6

Includes imports from Newfoundland until March 31, 1949 and imports into Newfoundland from other countries thereafter. Where quantity is shown in tons, a short ton of 2000 lbs. has been used. \* Not available.

## XVIII—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS<sup>(1)\*</sup>

Millions of Dollars

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON- MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDEN- CIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	OTHER (5)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	2,379	96
1947	1,057	755	123	67	169	310	134	180	2,796	99
1948	1,516	719	95	83	115	307	127	164	3,125	119
1949	1,529	710	72	76	151	254	132	99	3,022	139
1950	2,050	472	52	44	108	201	154	75	3,156	162
12 Mths. end'g Aug. 1951 <sup>(6)</sup>	2,317	554	64	49	123	287	177	114	3,684	156
Monthly										
1950-Mar.	158.6	32.8	4.2	2.5	8.3	11.9	8.4	7.6	234.3	13.5
Apr.	139.3	25.1	4.3	4.1	7.3	8.2	15.8	4.9	209.0	11.4
May	178.6	53.3	4.6	4.8	16.5	17.8	14.0	7.2	296.8	15.8
June	178.9	52.9	3.7	5.5	9.1	17.6	15.0	6.8	289.4	15.0
July	170.1	31.9	4.9	4.3	9.7	19.4	11.2	4.1	255.5	14.8
Aug.	170.9	41.4	3.8	2.0	6.1	18.2	14.6	6.1	263.2	13.8
Sept.	195.5	34.6	5.3	3.6	8.2	15.8	17.0	4.9	285.0	10.8
Oct.	207.2	45.9	4.3	4.9	7.0	23.5	15.4	5.9	314.0	16.4
Nov.	196.0	39.7	4.7	2.9	11.9	25.4	13.9	6.6	301.0	12.3
Dec.	190.5	36.2	3.2	2.6	11.4	20.7	13.1	4.4	282.0	11.3
1951-Jan.	191.2	40.0	4.8	3.9	10.4	16.2	14.1	10.8	291.4	17.3
Feb.	155.4	33.0	3.8	1.2	10.1	14.6	11.4	7.8	237.4	11.7
Mar.	193.8	38.9	4.7	3.6	13.4	14.5	12.5	9.9	291.4	8.4
Apr.	188.5	43.8	5.2	6.5	11.4	17.8	14.9	15.2	303.4	16.2
May	206.2	51.4	6.3	4.3	9.2	20.6	18.0	15.9	331.9	13.0
June	191.6	55.5	5.8	4.8	6.5	35.9	12.4	10.7	323.2	13.8
July	205.4	70.9	8.6	6.9	11.0	47.5	16.2	12.0	378.5	13.4
Aug. <sup>(6)</sup>	195.4	63.6	6.8	4.1	12.4	34.4	18.1	9.7	344.5	11.0

MERCHANDISE IMPORTS<sup>(2)\*</sup>

Millions of Dollars

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCH- ANDISE EXPORTS OVER MERCH- ANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPENDEN- CIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	1,864	514
1947	1,975	186	72	4	81	64	159	29	2,570	225
1948	1,806	299	105	4	86	77	223	37	2,636	489
1949	1,952	306	107	4	77	83	193	39	2,760	263
1950	2,130	403	135	5	103	114	215	68	3,173	17
12 Mths. end'g July 1951 <sup>(6)</sup>	2,661	451	171	6	134	160	264	87	3,934	331
Monthly										
1950-Mar.	160.9	32.7	7.4	.8	6.1	6.7	18.3	4.5	237.3	3.1
Apr.	162.2	29.5	5.7	.2	7.2	6.4	14.9	4.7	230.9	21.9
May	195.5	36.3	16.0	.6	7.6	8.8	18.8	6.5	290.2	6.6
June	188.3	37.1	13.4	.4	9.7	10.1	15.2	8.3	282.4	6.9
July	170.6	32.7	12.6	.3	9.1	9.8	18.2	6.1	259.5	3.9
Aug.	172.6	34.3	14.1	.2	7.3	10.9	21.9	6.0	267.3	4.0
Sept.	177.4	36.2	14.7	.6	8.4	11.0	25.4	6.0	279.7	5.3
Oct.	208.3	41.6	14.8	.5	12.2	13.8	22.0	7.3	320.5	6.5
Nov.	214.8	39.5	16.0	.8	13.8	15.3	20.6	6.5	327.3	26.3
Dec.	182.3	32.0	11.7	.2	8.3	10.4	16.2	5.1	266.3	15.7
1951-Jan.	233.3	33.9	12.5	.2	10.2	9.5	22.1	5.4	327.1	35.7
Feb.	199.0	27.8	7.8	.4	6.7	9.1	17.0	6.2	274.2	36.7
Mar.	245.7	30.4	12.2	.5	12.3	11.4	22.5	7.4	342.5	51.1
Apr.	278.3	48.9	12.7	.5	9.2	14.1	22.2	7.0	393.0	89.7
May	273.2	43.2	19.7	.8	11.6	18.5	27.3	10.5	404.7	72.8
June	241.5	39.9	15.2	.6	14.9	17.0	23.4	7.9	360.4	37.2
July <sup>(6)</sup>	234.7	43.3	19.2	.6	19.0	18.9	23.5	11.3	370.6	7.9
Aug. <sup>(7)</sup>	231.5	39.0							358.8	14.3

\* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

- (1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.  
 (2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and

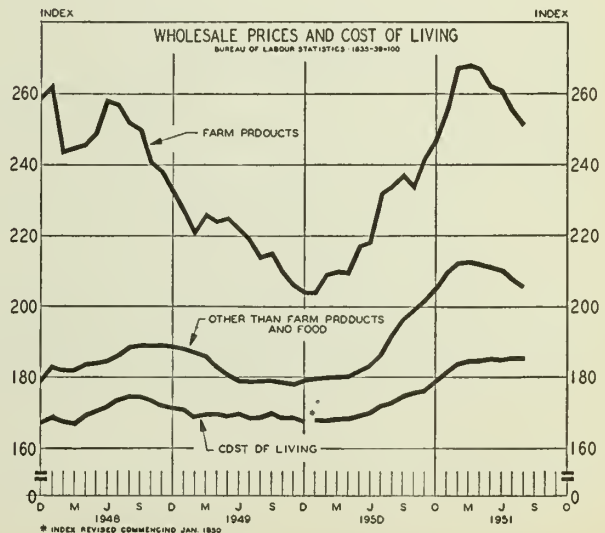
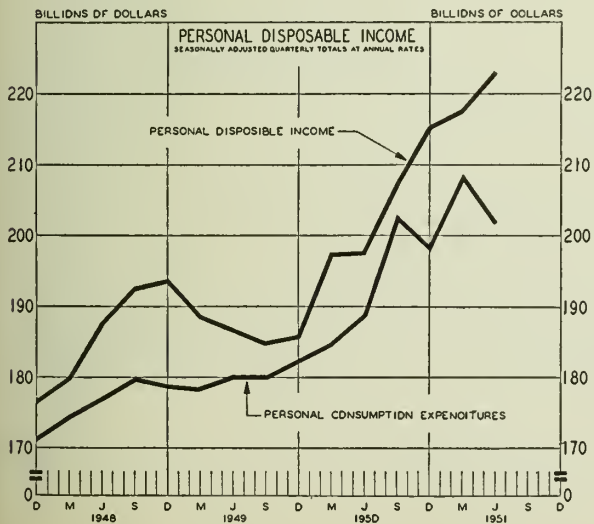
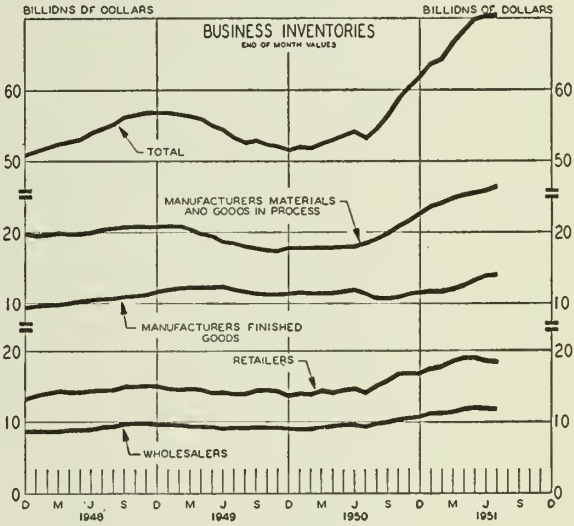
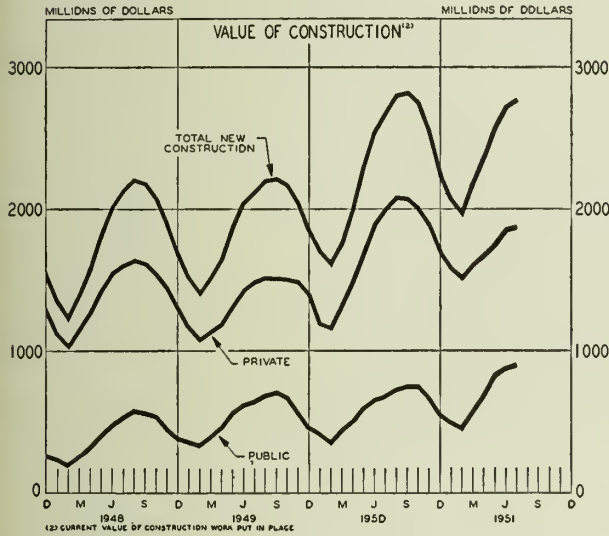
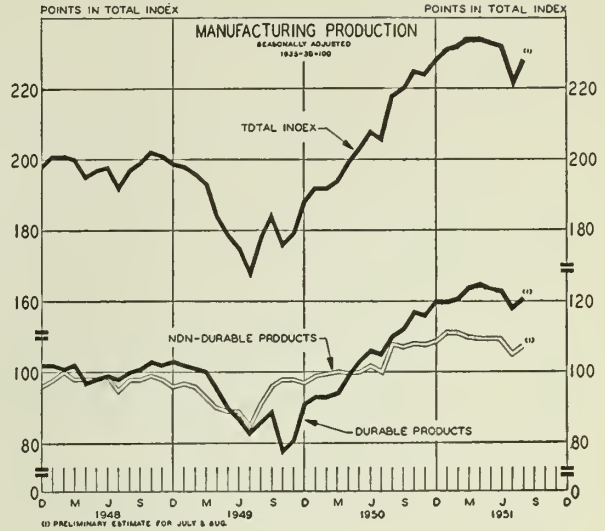
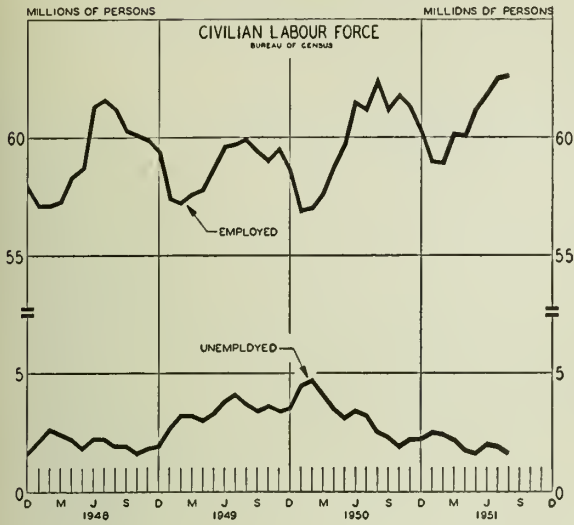
1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

- (3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.  
 (4) Excludes Spain, but includes Greece, Turkey, and British Sudan.  
 (5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.  
 (6) Preliminary. (7) Estimates.



# XIX—U.S.A. STATISTICS

Federal Reserve Board or Dept. of Commerce Statistics unless otherwise stated.





# STATISTICAL SUMMARY

## BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

OCTOBER 1951



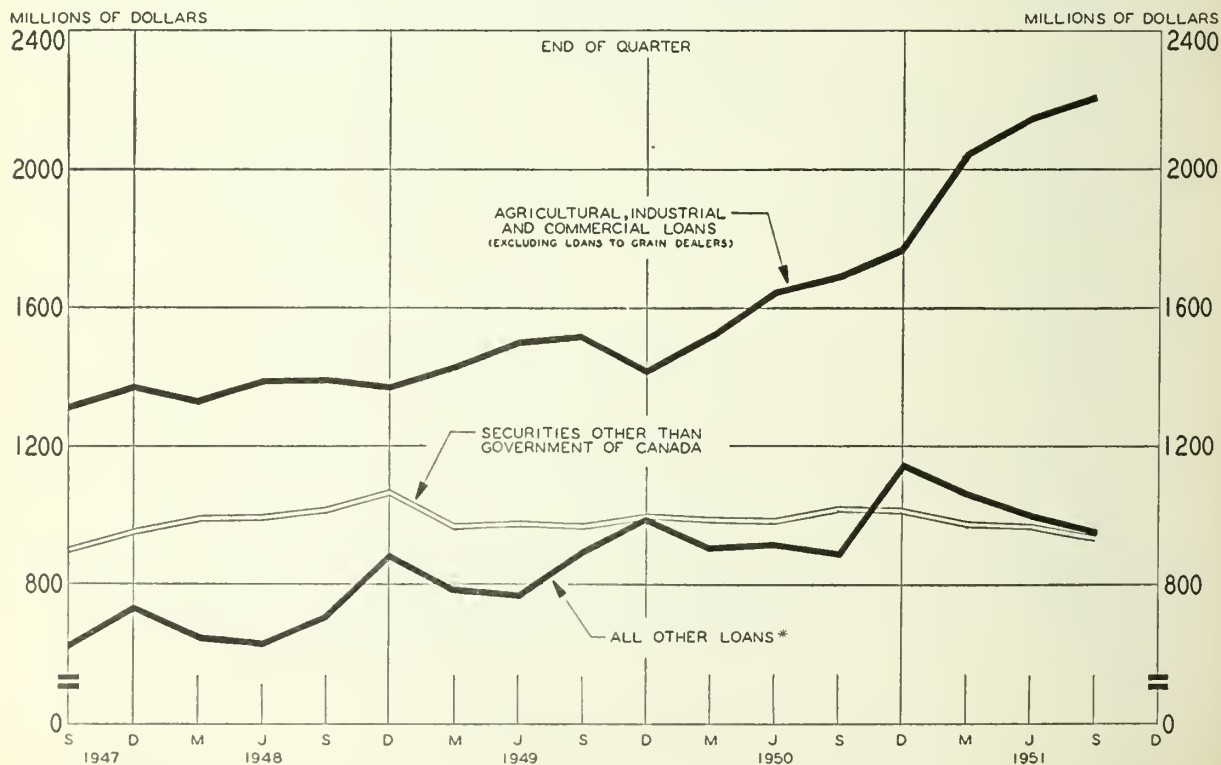
Millions of Dollars

I-BN

	LIABILITIES								
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits <sup>(1)</sup>	Active B. of C. Note Circulation	All Other Accounts	Total Liabilities Assets
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935—10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6	244.4
1937—12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	343.3
1939 "	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	444.1
1945 "	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,800.7
1946 "	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	1,800.8
1947 "	152.8	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1	1,908.8
1948 "	163.8	541.6	705.4	90.5	85.1	.3	1,055.6	36.3	1,901.1
1949 "	180.8	567.7	748.4	98.4	79.9	57.4	1,086.8	38.7	2,115.5
1950 "	192.3	561.6	753.9	41.9	206.2	101.4	1,100.9	37.8	2,222.2
End of									
1950—June	154.7	544.5	699.2	35.3	215.8	89.6	1,121.1	40.5	2,226.6
July	200.3	552.7	753.0	19.6	228.9	94.6	1,093.9	34.4	2,225.5
Aug.	220.2	568.2	788.3	16.7	233.1	106.2	1,083.6	36.9	2,220.0
Sept.	179.3	555.8	735.1	22.0	258.2	89.6	1,139.1	38.6	2,226.6
Oct.	211.8	621.7	833.5	39.0	235.2	143.3	1,110.0	48.3	2,444.4
Nov.	204.1	578.8	782.9	45.3	221.0	149.7	1,119.4	56.3	2,336.6
Dec.	231.3	578.6	809.9	24.7	207.1	133.6	1,136.1	39.0	2,333.3
1951—Jan.	219.6	537.6	757.3	68.3	204.4	136.0	1,074.8	53.3	2,221.1
Feb.	202.8	550.5	753.3	69.5	204.6	128.9	1,092.6	39.8	2,227.7
Mar.	185.1	552.9	738.0	70.5	206.7	88.5	1,134.4	28.7	2,228.8
Apr.	203.1	556.1	759.2	56.9	215.1	137.7	1,119.9	58.9	2,337.7
May	214.8	530.1	744.8	76.2	221.5	129.9	1,122.7	38.8	2,331.1
June	177.1	590.7	767.8	75.3	220.1	132.8	1,174.2	32.2	2,404.4
July	226.0	558.2	784.2	91.1	212.6	146.7	1,144.5	56.2	2,433.3
Aug.	189.7	580.4	770.1	115.0	185.7	143.0	1,181.0	62.8	2,446.6
Sept.	195.2	579.4	774.6	105.6	140.0	116.3	1,192.8	38.5	2,308.8

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★ May 1940 and September 1940 gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board.

### CHARTERED BANKS : CANADIAN LOANS AND SECURITIES OTHER THAN GOVERNMENT OF CANADA

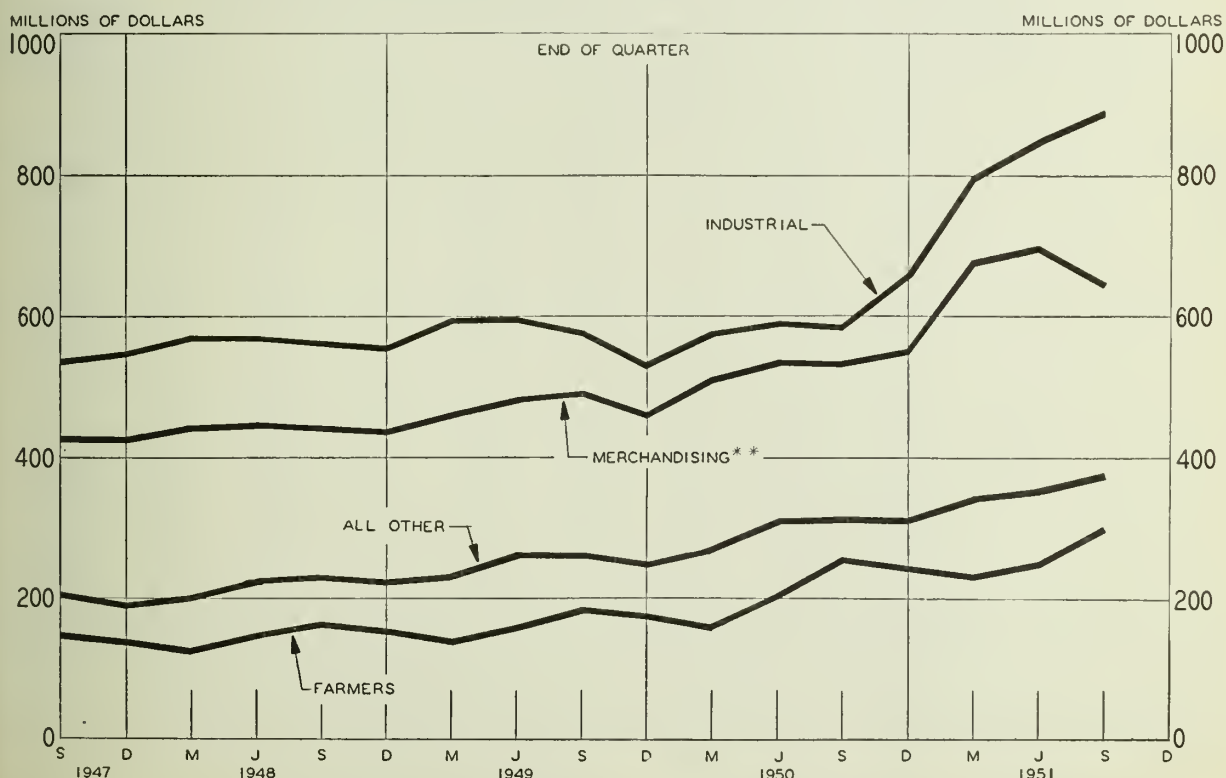


\* Seasonal variations in this item mainly reflect changes in loans to grain dealers and temporary borrowings to finance the purchase of Canada Savings Bonds.

ASSETS										Average of Month-end Figures 1935—10 Mths. 1937—12 Mths. 1939 " " 1945 " " 1946 " " 1947 " " 1948 " " 1949 " " 1950 " " End of June—1950 July Aug. Sept. Oct. Nov. Dec. Jan.— 1951 Feb. Mar. Apr. May June July Aug. Sept.	
Gold	Silver	Foreign <sup>(1)</sup> Exchange	Securities				Advances	All Other Accounts			
			GOVT. OF CANADA AND PROVINCIAL		Ind. Dev. Bank Cap. Stock	Other Securities					Total
			Under 2 yrs.	Over 2 yrs.							
1.2	1.4	7.6	27.4	95.6	—	—	123.0	3.4	3.9		
2.0	2.5	19.0	59.7	97.7	—	6.5	163.9	—	5.9		
0.8	—	41.7	142.8	46.2	—	—	189.1	.2	6.7		
★	—	★	★	★	—	—	★	—	—		
—	—	173.9	1,028.5	595.9	10.0	—	1,634.4	.5	31.8		
—	—	27.3	1,247.3	583.4	11.7	—	1,842.4	—	29.1		
—	—	1.5	1,116.5	756.6	18.3	—	1,891.5	.3	26.5		
—	—	.4	1,133.3	787.7	25.0	—	1,946.0	—	26.7		
—	—	53.1	1,421.8	571.9	25.0	4.3	2,023.0	—	33.4		
—	—	110.2	1,503.3	467.8	25.0	100.5	2,096.6	—	35.4		
—	—	84.2	1,436.7	622.0	25.0	5.5	2,089.2	—	28.2		
—	—	89.2	1,431.0	638.7	25.0	5.5	2,100.2	—	35.1		
—	—	161.5	1,420.4	569.2	25.0	60.3	2,074.9	—	28.5		
—	—	212.3	1,406.1	444.6	25.0	170.0	2,045.6	—	24.7		
—	—	152.5	1,381.4	435.7	25.0	360.7	2,202.9	—	54.0		
—	—	127.4	1,170.0	662.0	25.0	328.1	2,185.1	—	62.1		
—	—	111.7	1,229.3	712.5	25.0	247.9	2,214.7	—	24.0		
—	—	—	—	—	25.0	—	—	—	—		
—	—	118.1	1,171.0	731.5	—	200.3	2,127.7	—	48.2		
—	—	117.5	1,165.4	757.0	25.0	168.7	2,116.1	—	55.1		
—	—	80.2	1,341.9	673.7	25.0	114.4	2,155.1	—	31.6		
—	—	129.0	1,327.6	722.5	25.0	70.6	2,145.7	—	73.0		
—	—	125.4	1,313.7	777.3	25.0	45.3	2,161.3	—	47.4		
—	—	117.0	1,335.2	846.3	25.0	58.8	2,265.4	—	20.1		
—	—	117.0	1,327.4	872.5	25.0	51.4	2,276.3	—	41.9		
—	—	100.1	1,349.6	888.1	25.0	44.1	2,306.9	—	50.6		
—	—	87.1	1,297.6	896.1	25.0	31.2	2,249.9	—	30.8		

res give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's that date the Bank's minimum gold reserve requirement has been suspended.

## CHARTERED BANKS : AGRICULTURAL, INDUSTRIAL AND COMMERCIAL LOANS\*



\* Excluding loans to grain dealers.

\*\* Including loans to instalment finance companies.

Millions of Dollars

	LIABILITIES											
	Notes	Deposits						Cash in <sup>(3)</sup> Canada	Securities			
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		Govt. of Canada	Prov- incial	Foreign Govt.	O
As at Dec. 31												
1929	175	729	1,434	92	2,270	442	2,820	228	297		151	
1932	127	466	1,378	72	1,928	329	2,306	211	562		216	
1937	102	699	1,583	53	2,387	409	2,819	250	1,111			
1948	16	2,544	4,057	426	7,099	811	8,002	738	2,959	476	242	
1949	14	2,426	4,433	367	7,348	730	8,177	753	3,112	445	242	
1950	— <sup>(6)</sup>	2,770	4,558	500	7,997	735	8,867	810	3,079	416	193	
End of												
1950—July	—	2,493	4,529	265	7,389	742	8,233	753	3,017	419	225	
Aug.	—	2,618	4,543	412	7,672	728	8,522	788	3,258	416	215	
Sept.	—	2,709	4,582	306	7,659	709	8,569	735	3,188	424	230	
Oct.	—	2,822	4,559	358	7,887	706	8,724	834	3,173	404	201	
Nov.	—	2,824	4,543	452	7,995	716	8,845	783	3,081	416	205	
Dec.	—	2,770	4,558	500	7,997	735	8,867	810	3,079	416	193	
1951—Jan.	—	2,638	4,577	533	7,884	724	8,739	757	3,054	401	188	
Feb.	—	2,612	4,618	445	7,841	734	8,702	753	2,887	398	190	
Mar.	—	2,487	4,614	523	7,753	719	8,625	738	2,801	373	210	
Apr.	—	2,725	4,598	360	7,856	749	8,742	759	2,742	368	208	
May	—	2,692	4,589	405	7,829	747	8,718	745	2,720	370	190	
June	—	2,578	4,559	455	7,697	763	8,618	768	2,681	366	192	
July	—	2,675	4,580	403	7,809	753	8,705	784	2,696	356	195	
Aug.	—	2,675	4,583	409	7,799	808	8,775	770	2,679	355	210	
Sept.	—	2,651	4,595	391	7,724	769	8,674	775	2,734	353	208	

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada, and end Canadian deposits in 1926-35 and monthly average deposits in 1936 and after. (5) Bank of Canada notes in public circulation and until January 1950 chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits. (6) Chartered banks' Newfoundland branch statistics are included as from April 1st, 1949. (7) Other Deposits with the Bank of Canada as shown in published month-end statements — i.e. excluding Government of Canada, chartered bank and foreign currency deposits.

## III—GENERAL PUBLIC HOLDINGS

## CURRENCY, BANK DEPOSITS AND

Millions of Dollars

	CURRENCY AND ACTIVE BANK DEPOSITS											Total Currency and Active Bank Deposits
	Currency Outside Banks			Active Bank Deposits								
				Chartered Banks						Bank of Canada "Other" Deposits	Total	
	Notes <sup>(1)</sup>	Coin <sup>(2)</sup>	Total	Demand <sup>(3)</sup>	Active <sup>(4)</sup> Notice	Other <sup>(5)</sup> excl. Govt. of Canada	Total	Deduct <sup>(6)</sup> Float	Net Total			
As at Dec. 31												
1948	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4,305
1949	1,110	74	1,184	2,426	682	338	3,446	335	3,111	127	3,238	4,465
1950	1,136	78	1,214	2,770	697	413	3,880	450	3,430	207	3,637	4,844
End of												
1950—July	1,094	75	1,169	2,493	695	318	3,506	355	3,151	229	3,380	4,509
Aug.	1,084	75	1,159	2,618	696	323	3,637	351	3,286	233	3,519	4,652
Sept.	1,139	77	1,216	2,709	699	389	3,797	352	3,445	258	3,703	4,961
Oct.	1,110	77	1,187	2,822	695	437	3,954	451	3,503	235	3,738	4,973
Nov.	1,119	77	1,196	2,824	694	419	3,937	476	3,461	221	3,682	4,883
Dec.	1,136	78	1,214	2,770	697	413	3,880	450	3,430	207	3,637	4,844
1951—Jan.	1,075	76	1,151	2,638	702	395	3,735	402	3,333	204	3,537	4,641
Feb.	1,093	76	1,169	2,612	709	415	3,736	448	3,288	205	3,493	4,681
Mar.	1,134	78	1,212	2,487	711	428	3,626	376	3,250	207	3,457	4,664
Apr.	1,120	78	1,198	2,725	709	429	3,863	499	3,364	215	3,579	4,794
May	1,123	79	1,202	2,692	707	398	3,797	467	3,330	222	3,552	4,774
June	1,174	81	1,255	2,578	707	385	3,670	395	3,275	220	3,495	4,769
July	1,145	80	1,225	2,675	709	396	3,780	468	3,312	213	3,525	4,738
Aug.	1,181	81	1,262	2,675	712	381	3,768	497	3,271	186	3,457	4,714
Sept.	1,193	82	1,275	2,651	715	371	3,737	387	3,350	140	3,490	4,720

★ The term General Public refers to holdings of non-residents as well as residents; for an approximate division between resident and non-resident holdings see Table III, page 127 in the August Statistical Summary.

† Chartered banks' Newfoundland branch statistics are included as from April 1st, 1949.

★★ The whole of the increase or decrease in Canada's foreign exchange reserves is embodied in the related factors in this table; to the extent that such changes do not appear in the column "Bank of Canada Gold and Exchange Holdings (net)" they affect changes in "Government of Canada Direct and Guaranteed Funded Debt."

(1) Note Circulation of Bank of Canada and, prior to 1950, of the chartered banks; excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments, and of Canadian, United Kingdom, and foreign banks.

(6) Cheques on other banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Other Deposits with the Bank of Canada as shown in published month-end statements — i.e. excluding Government of Canada, chartered bank and foreign currency deposits.



## BANKS

Canada

Millions of Dollars

## ASSETS

Total	Loans					Total Assets	Cash in Canada <sup>(3)</sup>	Canadian Deposits <sup>(4)</sup>	Percent of Cash to Canadian Deposits	Total Active Note <sup>(5)</sup> Circulation	Average of Daily Figures
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						
448	262	1,403	122	245	251	3,521	191	2,293	8.3	205	1929
778	103	964	140	91	152	2,852	172	1,955	8.8	158	1932
411	76	749	113	60	166	3,281	240	2,357	10.2	200	1937
268	101	2,077	71	78	240	8,580	711	6,547	10.9	1,053	1948
345	133	2,174	97	70	211	8,718	746	7,178	10.4	1,087	1949
286	134	2,651	125	100	247	9,496	755	7,487	10.1	1,085	1950
240	94	2,287	98	95	223	8,796	755	7,433	10.1	1,084	July—1950
478	99	2,294	98	95	220	9,102	781	7,369	10.6	1,082	Aug.
436	101	2,352	121	110	233	9,162	734	7,557	9.7	1,096	Sept.
349	115	2,449	116	117	230	9,323	812	7,786	10.4	1,107	Oct.
280	164	2,611	126	96	234	9,450	779	7,881	9.9	1,111	Nov.
286	134	2,651	125	100	247	9,496	792	7,847	10.1	1,131	Dec.
248	118	2,671	124	113	252	9,379	802	7,890	10.2	1,079	Jan.—1951
093	109	2,736	136	114	256	9,354	728	7,766	9.4	1,083	Feb.
086	94	2,856	152	96	252	9,284	748	7,655	9.8	1,103	Mar.
924	87	2,886	161	97	271	9,403	770	7,734	10.0	1,106	Apr.
386	92	2,896	170	99	281	9,370	756	7,731	9.8	1,110	May
338	82	2,898	164	110	281	9,256	768	7,702	10.0	1,125	June
340	84	2,890	153	112	285	9,323	807	7,761	10.4	1,139	July
332	90	2,912	161	119	262	9,378	795	7,686	10.3	1,141	Aug.
376	107	2,901	144	131	273	9,276	805	7,680	10.5	1,152	Sept.

Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits. (4) Figures given are averages of estimated monthly note circulation, the latter being, after September 1944, an approximate figure only. (6) Notes issued for circulation outside Canada only commencing in

## CERTAIN LIQUID ASSETS★†

## GOVERNMENT OF CANADA SECURITIES

Canada

Millions of Dollars

(8) Chartered banks & non- personal savings deposits	Govt. of Canada Securities (9) (10) (12)	Total	RELATED FACTORS★★									As at Dec. 31
			Govt. of Canada Direct and Guaranteed Funded Debt <sup>(9)</sup>						Banks <sup>(13)</sup> Loan & Non- Govt. Invest- ments	Bk. of Can Gold and Exchange Holdings (Net)	Deduct All Other (Net) (14)	
			Held by Bk. of Can. & Ch. Bks.			Held by Other Investors						
			Total (10)	Deduct <sup>(11)</sup> Govt. of Canada Deposits	Net Total	Total	Deduct Securities held by all Govt. Accts	Net Total				
08	10,249	17,992	4,972	320	4,652	11,506	1,247	10,249	3,341	—	250	As at Dec. 31
51	9,902	18,075	5,121	181	4,940	10,698	796	9,902	3,419	—	186	1948
61	10,066	18,778	5,021	280	4,741	10,913	847	10,066	3,950	226	205	1949
34	9,816	18,199	5,087	68	5,019	10,628	812	9,816	3,502	—	138	1950
48	9,837	18,363	5,248	204	5,044	10,643	806	9,837	3,521	116	155	End of
83	10,017	18,819	5,039	1	5,038	10,832‡	815	10,017‡	3,618	293	147	July—1950
64	9,963	18,752	4,990	108	4,882	10,801	838	9,963	3,681	370	144	Aug.
50	10,181	18,909	4,913	253	4,660	11,043	862	10,181	3,921	306	159	Sept.
61	10,066	18,778	5,021	280	4,741	10,913	847	10,066	3,950	226	205	Oct.
75	10,096	18,659	4,956	344	4,612	10,944	848	10,096	3,943	182	174	Nov.
09	10,072	18,643	4,809	266	4,543	10,918	846	10,072	4,022	157	151	Dec.
03	10,019	18,591	4,817	295	4,522	10,864	845	10,019	4,101	106	157	Jan.—1951
88	9,962	18,627	4,792	161	4,631	10,815	853	9,962	4,133	62	161	Feb.
81	9,899	18,534	4,811	226	4,585	10,763	864	9,899	4,159	41	150	Mar.
52	9,805	18,407	4,863	252	4,611	10,680	875	9,805	4,133	43	185	Apr.
71	9,733	18,354	4,896	248	4,648	10,617	884	9,733	4,101	22	150	May
72	9,672	18,263	4,917	276	4,641	10,575	903	9,672	4,131	—	181	June
80	9,574	18,219	4,928	213	4,715	10,493	919	9,574	4,112	1	183	July
												Aug.
												Sept.

(8) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

(9) Direct and guaranteed securities (including refundable taxes). Direct debt includes both matured and unmatured issues outstanding, exclusive of sinking fund holdings; guaranteed debt is included on the basis of the total unmatured issues outstanding; Newfoundland debt assumed by the Government of Canada has been included since June 1949. Foreign pay securities have been valued at official mid-rates of exchange to September 30, 1950, and at market rates thereafter.

(10) Chartered banks' temporary advances to the general public in connection with the purchase of Victory Loan Bonds at time of issue, amounting to 166, 261, 271, and 411 in the years 1942 to 1945 inclusive, have been

included in bank holdings of Government securities and deducted from holdings of the general public.

(11) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(12) Holdings of all investors other than Bank of Canada, chartered banks and Government of Canada accounts.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank Capital stock.

(14) Net of all related asset and liability items not shown elsewhere in this table. † Excludes \$50 million (U.S. funds) borrowed in New York to redeem an issue falling due on October 1st. \* Revised commencing Nov. 1949.

IV—CHART  
ESTIMATED QUARTERLY CLASSIFICATION  
Department of Finance

Millions of Dollars

AS AT END OF	1947		1948		
	Sept.	Dec.	Mar.	June	Sept.
<b>1. GOVERNMENT AND OTHER PUBLIC SERVICES</b>					
(1) Provincial governments.....	20.6	35.8	19.0	9.8	10.6
(2) Municipal governments and school districts.....	43.9	40.4	57.3	52.6	40.6
(3) Religious, education, health and welfare institutions.....	13.5	15.5	18.0	20.1	18.8
<b>TOTAL GOVERNMENT AND OTHER PUBLIC SERVICES.....</b>	<b>78.0</b>	<b>91.7</b>	<b>94.3</b>	<b>82.5</b>	<b>119.9</b>
<b>2. FINANCIAL</b>					
(1) Investment dealers and brokers to the extent payable on call or within thirty days.....	83.9	105.7	64.7	82.0	74.4
(2) Trust, loan, mortgage, investment and insurance companies and other financial institutions.....	38.0	36.4	36.9	42.0	44.4
<b>TOTAL FINANCIAL†.....</b>	<b>121.9</b>	<b>142.1</b>	<b>101.6</b>	<b>124.0</b>	<b>118.8</b>
<b>3. PERSONAL</b>					
(1) Individuals, for other than business purposes, on the security of marketable stocks and bonds.....	225.8	293.8	259.1	242.1	221.1
(2) Individuals, for other than business purposes, not elsewhere classified.....	133.6	143.1	139.8	149.9	154.4
<b>TOTAL PERSONAL.....</b>	<b>359.4</b>	<b>436.9</b>	<b>398.9</b>	<b>392.0</b>	<b>375.5</b>
<b>4. AGRICULTURAL, INDUSTRIAL AND COMMERCIAL</b>					
(1) Farmers.....	147.3	138.3	123.3	146.8	160.0
(2) Industry:					
(a) Chemical and rubber products.....	14.4	17.5	27.8	27.4	20.0
(b) Electrical apparatus and supplies.....	14.5	14.0	14.4	13.6	17.0
(c) Food, beverages and tobacco.....	105.1	133.0	117.7	112.7	130.0
(d) Forest products.....	108.4	104.6	120.0	123.0	104.0
(e) Furniture.....	12.3	13.5	13.4	13.8	17.0
(f) Iron and steel products.....	88.6	85.8	85.7	83.9	73.0
(g) Mining and mine products.....	17.0	18.4	16.6	17.8	18.0
(h) Petroleum and products.....	9.0	3.5	3.6	4.4	6.0
(i) Textiles, leather and clothing.....	106.7	93.4	105.2	108.9	118.0
(j) Transportation equipment.....	17.6	19.4	20.6	22.4	21.0
(k) Other producers.....	40.3	42.2	44.2	41.3	35.0
<b>TOTAL INDUSTRY.....</b>	<b>533.9</b>	<b>545.4</b>	<b>569.2</b>	<b>569.1</b>	<b>561.0</b>
(3) Public utilities, transportation and communication companies.....	42.5	31.8	37.1	34.7	36.0
(4) Construction contractors.....	93.9	85.7	85.3	103.3	103.0
(5) Grain dealers and exporters.....	67.9	138.0	59.5	32.6	103.0
(6) Instalment finance companies.....	65.7	64.6	65.3	61.0	53.0
(7) Merchandisers.....	359.9	359.4	375.5	383.8	387.0
(8) Other business.....	67.8	71.2	77.8	85.4	89.0
<b>TOTAL AGRICULTURAL, INDUSTRIAL AND COMMERCIAL.....</b>	<b>1,378.9</b>	<b>1,434.4</b>	<b>1,393.0</b>	<b>1,416.8</b>	<b>1,496.0</b>
<b>TOTAL LOANS IN CANADA.....</b>	<b>1,938.2</b>	<b>2,105.1</b>	<b>1,987.7</b>	<b>2,015.3</b>	<b>2,100.0</b>

★ Department of Finance revised its form of classification in 1950 and has published figures in the new form only for September 1950 and 1951. Figures for September 1947, 1948, and 1949 have been published by the

Bank of Canada, in the revised form, in the December 1950 issue of the Statistical Summary, with a description of the estimates and adjustment involved. Figures for March, June and December have not been published.

**D BANKS**  
**TION OF LOANS IN CANADA\*†**  
*Bank of Canada*

	1949				1950				1951		
Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
14.0	21.0	33.9	40.4	25.3	22.1	27.4	23.6	35.4	28.9	38.7	24.9
54.1	77.6	74.0	76.1	70.4	99.0	81.6	91.5	83.6	121.9	118.1	114.5
27.9	29.2	29.1	26.5	27.1	26.9	25.7	33.1	36.2	40.2	42.6	45.9
<b>96.0</b>	<b>127.8</b>	<b>137.0</b>	<b>143.0</b>	<b>122.8</b>	<b>148.0</b>	<b>134.7</b>	<b>148.2</b>	<b>155.2</b>	<b>191.0</b>	<b>199.4</b>	<b>185.3</b>
03.6	82.0	72.1	102.4	141.3	84.3	148.0	101.2	134.1	94.4	82.3	107.1
49.1	51.7	51.6	57.5	61.0	65.6	74.9	86.0	103.3	86.0	92.3	91.7
<b>52.7</b>	<b>133.7</b>	<b>123.7</b>	<b>159.9</b>	<b>202.3</b>	<b>149.9</b>	<b>222.9</b>	<b>187.2</b>	<b>237.4</b>	<b>180.4</b>	<b>174.6</b>	<b>198.8</b>
01.8	269.8	251.2	234.6	322.3	289.2	278.0	243.4	372.2	337.0	293.0	255.6
54.0	150.2	163.4	167.6	172.8	174.8	195.2	218.2	224.3	226.2	225.0	211.3
<b>55.8</b>	<b>420.0</b>	<b>414.6</b>	<b>402.2</b>	<b>495.1</b>	<b>464.0</b>	<b>473.2</b>	<b>461.6</b>	<b>596.5</b>	<b>563.2</b>	<b>518.0</b>	<b>466.9</b>
52.8	138.5	159.2	184.4	175.1	159.8	202.9	255.8	243.4	230.6	249.4	298.9
26.9	32.3	31.5	25.3	25.4	35.6	34.2	29.2	44.6	55.3	54.2	54.3
12.9	13.6	11.4	9.2	10.4	11.0	12.9	14.3	15.3	20.3	27.8	41.4
43.2	124.9	121.1	117.0	132.8	123.8	119.5	122.5	149.0	153.4	159.6	172.0
97.2	110.4	122.0	102.6	82.9	88.5	89.9	76.1	91.6	116.5	120.2	115.7
13.8	13.1	12.7	13.1	13.1	14.9	15.0	16.2	17.3	19.3	16.7	19.8
74.0	82.1	73.7	75.2	63.6	72.1	79.1	53.4	67.6	80.8	99.1	97.5
17.9	18.3	20.3	21.9	20.6	19.5	21.2	26.0	26.0	27.0	28.8	33.4
9.5	9.4	9.8	10.6	11.7	14.4	18.9	22.9	25.1	29.1	27.1	31.0
99.1	120.7	123.7	134.9	107.7	128.0	131.6	138.9	132.5	190.3	203.3	213.4
22.6	24.4	24.5	25.5	22.2	24.7	23.3	30.1	35.5	44.2	45.4	46.4
38.5	45.1	45.2	42.5	40.1	44.9	44.4	55.2	53.0	57.2	64.5	63.1
<b>55.6</b>	<b>594.3</b>	<b>595.7</b>	<b>577.9</b>	<b>530.7</b>	<b>577.3</b>	<b>590.0</b>	<b>584.7</b>	<b>657.5</b>	<b>793.4</b>	<b>846.7</b>	<b>888.0</b>
26.5	36.5	38.7	34.5	28.7	41.2	44.8	53.9	53.0	75.8	63.4	87.9
93.8	91.5	111.3	113.3	100.3	100.3	123.9	122.7	126.7	125.6	151.4	151.8
78.7	106.2	97.0	190.1	170.0	148.6	83.8	93.1	159.5	128.4	107.0	98.6
31.8	62.6	71.0	74.6	78.3	93.7	94.3	96.5	113.7	143.0	136.0	100.8
74.7	397.1	409.5	415.5	381.4	417.4	442.4	436.1	437.4	531.8	560.7	542.9
01.8	103.3	110.9	113.0	120.2	128.1	141.3	135.5	131.3	140.3	138.2	133.8
<b>45.7</b>	<b>1,530.0</b>	<b>1,593.3</b>	<b>1,703.3</b>	<b>1,584.7</b>	<b>1,666.5</b>	<b>1,723.4</b>	<b>1,778.3</b>	<b>1,922.5</b>	<b>2,168.9</b>	<b>2,252.8</b>	<b>2,302.7</b>
<b>50.2</b>	<b>2,211.5</b>	<b>2,268.6</b>	<b>2,408.4</b>	<b>2,404.9</b>	<b>2,428.4</b>	<b>2,554.2</b>	<b>2,575.3</b>	<b>2,911.6</b>	<b>3,103.5</b>	<b>3,144.8</b>	<b>3,153.7</b>

hitherto and are also partly estimated by the Bank of Canada.  
 Loans at Newfoundland branches of chartered banks have been included from June 1949 on.

† Excluding borrowings by instalment finance companies, and by individuals on the security of marketable stocks and bonds.



## IV—CHARTERED BANKS

Department of Finance

## ANNUAL CLASSIFICATION OF PUBLIC DEMAND AND NOTICE DEPOSITS IN CANADIAN CURRENCY

As at September 30	NUMBER Thousands					AMOUNT Millions of Dollars				
	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951
<b>DEMAND DEPOSITS</b>										
\$1,000 or less	685.9	726.6	767.5	823.6	852.9	169.6	180.4	185.9	179.5	187.2
\$1,000 to \$5,000	146.5	163.4	170.0	158.3	165.0	321.7	355.8	373.3	346.7	363.4
\$5,000 to \$25,000	38.5	44.0	47.7	47.5	49.7	386.9	434.8	477.0	478.1	501.3
\$25,000 to \$100,000	7.4	8.5	9.2	9.8	10.2	344.1	393.6	425.2	456.1	475.7
Over \$100,000	2.3	2.6	2.9	3.4	3.3	945.9	1,032.6	1,143.1	1,378.8	1,275.9
Adjustment Items	—	—	—	—	—	— 4.9	— 37.1	— 100.5	— 130.5	— 152.3
<b>TOTAL DEMAND DEPOSITS</b>	<b>880.6</b>	<b>945.1</b>	<b>997.3</b>	<b>1,042.6</b>	<b>1,081.1</b>	<b>2,163.3</b>	<b>2,360.1</b>	<b>2,504.1</b>	<b>2,708.7</b>	<b>2,651.1</b>
<b>NOTICE DEPOSITS</b>										
\$1,000 or less	5,517.0	5,718.5	5,962.5	5,170.1	6,415.9	922.0	953.1	997.5	993.9	1,021.4
\$1,000 to \$5,000	725.2	777.7	827.6	817.3	821.6	1,478.4	1,605.1	1,732.2	1,729.5	1,737.6
\$5,000 to \$25,000	89.6	103.4	121.5	130.5	135.6	752.6	868.0	1,017.3	1,098.8	1,143.7
\$25,000 to \$100,000	4.7	5.3	5.8	6.6	6.7	203.4	228.1	249.9	285.9	289.0
Over \$100,000	1.0	1.0	1.1	1.2	1.1	440.7	387.1	405.4	462.7	393.1
Adjustment Items	—	—	—	—	—	+8.7	+7.1	+9.3	+11.1	+9.8
<b>TOTAL NOTICE DEPOSITS</b>	<b>6,337.5</b>	<b>6,606.0</b>	<b>6,918.4</b>	<b>7,125.8</b>	<b>7,380.9</b>	<b>3,805.9</b>	<b>4,048.5</b>	<b>4,411.5</b>	<b>4,581.9</b>	<b>4,594.7</b>

## V—FOREIGN EXCHANGE RATES

Bank of Canada

## OFFICIAL RATES\*

Cents per unit

	U. S. DOLLAR IN CANADA			£ STERLING IN CANADA		
	Buying	Selling	Mid-rate	Buying	Selling	Mid-rate
1939 - Sept. 16 <sup>(1)</sup>	110.00	111.00	110.50	443.00	447.00	445.00
1945 - Oct. 15 <sup>(1)</sup>	110.00	110.50	110.25	443.00	445.00	444.00
1946 - July 6 <sup>(1)</sup>	100.00	100.50	100.25	402.00	404.00	403.00
1949 - Sept. 20 <sup>(1)</sup>	110.00	110.50	110.25	307.25	308.75	308.00

## MARKET RATES†

	U. S. DOLLAR IN CANADA			£ STERLING IN CANADA		
	High	Low	Noon aver.	High	Low	Noon aver.
Business Days						
1950—Oct.	107.00	104.56	105.34	299.60	292.78	294.96
Nov.	104.84	103.25	104.03	293.50	289.25	291.23
Dec.	106.00	104.59	105.31	296.75	293.00	294.86
1951—Jan.	105.94	104.75	105.17	296.50	293.50	294.46
Feb.	105.38	104.41	104.92	295.00	292.44	293.82
Mar.	105.25	104.44	104.73	294.75	292.50	293.29
Apr.	106.81	104.94	105.99	299.19	293.88	296.74
May	106.94	105.38	106.37	299.50	295.13	297.89
June	107.31	106.63	106.94	300.50	298.50	299.41
July	106.63	105.53	106.05	298.50	295.38	296.90
Aug.	105.94	105.09	105.56	296.50	294.13	295.46
Sept.	105.75	105.19	105.56	296.00	294.38	295.46
Oct.	105.50	104.19	105.08	295.25	291.63	294.11

\* Rates established by the Government commencing from the institution of exchange control on Sept. 16, 1939.

(1) Dates on which official rates were established or changed.

† Commencing Oct. 2, 1950, official rates of exchange were discontinued; market rates are quotations for transactions between banks in the exchange market

## VI—GOVERNMENT BOND YIELDS AND TREASURY BILL RATES

Bank of Canada

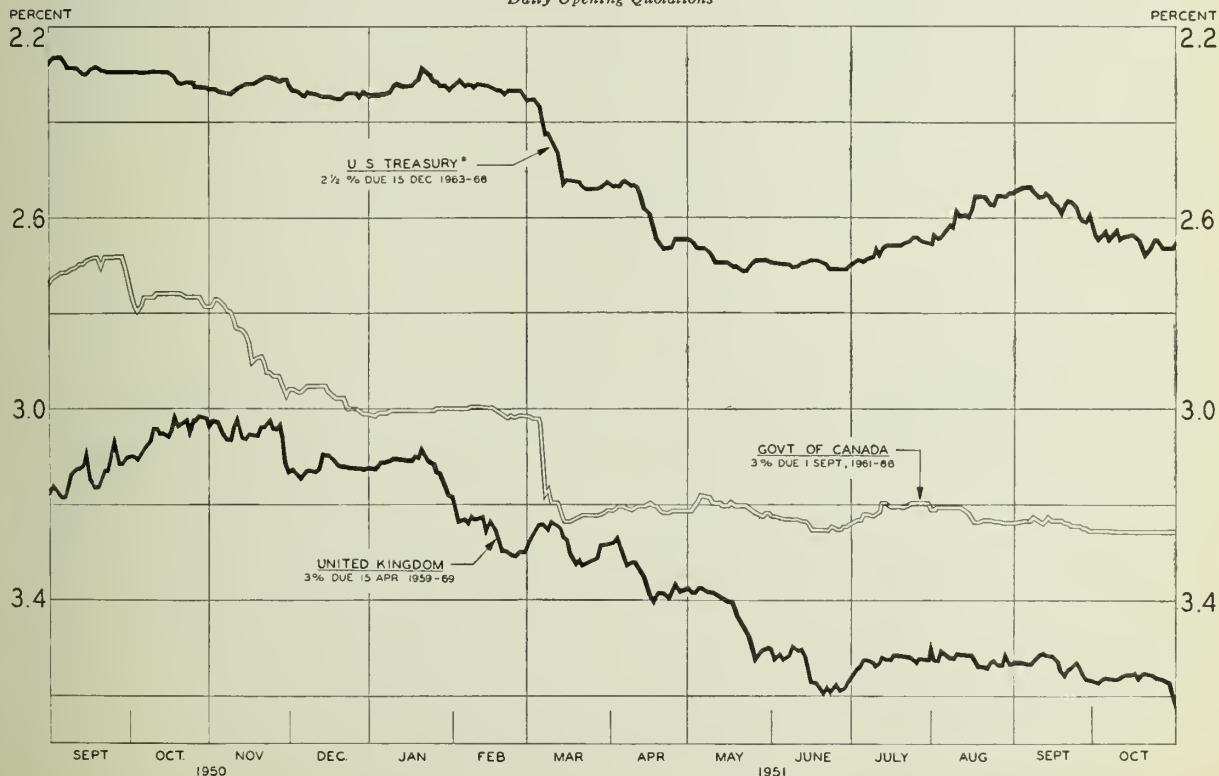
	GOVERNMENT OF CANADA THEORETICALS*				LONG TERM MARKET YIELDS			TENDER RATES ON 3 MONTH TREASURY BILLS		
	15th of Each Month				Average of Business Days			Tender nearest 15th of Month		
	15 Yr. Bond	9 Yr. Bond	5 Yr. Bond	2 Yr. Bond	Canada <sup>(1)</sup>	U.K. <sup>(2)</sup>	U.S.A. <sup>(3)</sup>	Canada	U.K.	U.S.A.
Annual Average										
1946	2.61	2.32	1.69	1.39	2.63	2.52	2.15	.388	.505	.375
1947	2.57	2.25	1.75	1.43	2.59	2.61	2.20	.406	.507	.592
1948	2.93	2.72	2.27	1.44	2.93	2.82	2.41	.411	.509	1.037
1949	2.83	2.64	2.24	1.66	2.85	2.93	2.24	.485	.521	1.096
1950	2.78	2.67	2.22	1.81	2.77	3.19	2.24	.552	.516	1.215
Monthly										
1950—Apr.	2.77	2.63	2.18	1.73	2.75	3.23	2.21	.513	.512	1.160
May	2.75	2.61	2.17	1.74	2.72	3.21	2.23	.514	.513	1.165
June	2.73	2.59	2.10	1.74	2.73	3.14	2.25	.512	.514	1.177
July	2.77	2.67	2.14	1.77	2.77	3.23	2.26	.512	.512	1.168
Aug.	2.75	2.64	2.15	1.74	2.75	3.21	2.26	.546	.513	1.173
Sept.	2.71	2.62	2.17	1.76	2.70	3.14	2.29	.615	.514	1.311
Oct.	2.75	2.68	2.22	1.83	2.77	3.05	2.31	.623	.514	1.337
Nov.	2.88	2.84	2.42	2.02	2.87	3.05	2.32	.624	.513	1.380
Dec.	2.99	2.97	2.55	2.17	2.97	3.12	2.35	.626	.519	1.351
1951—Jan.	3.02	3.00	2.63	2.26	3.01	3.12	2.32	.626	.511	1.391
Feb.	3.02	3.00	2.60	2.27	3.01	3.26	2.33	.728	.513	1.391
Mar.	3.25	3.21	2.89	2.70	3.17	3.28	2.48	.755	.512	1.402
Apr.	3.24	3.20	2.75	2.48	3.21	3.35	2.59	.755	.511	1.529
May	3.24	3.18	2.62	2.28	3.20	3.43	2.69	.755	.512	1.626
June	3.25	3.15	2.62	2.35	3.24	3.55	2.70	.754	.512	1.467
July	3.23	3.16	2.64	2.38	3.21	3.53	2.66	.771	.512	1.615
Aug.	3.24	3.16	2.64	2.36	3.22	3.53	2.58	.786	.513	1.660
Sept.	3.24	3.17	2.66	2.34	3.24	3.54	2.57	.880	.514	1.646
Oct.	3.26	3.18	2.68	2.40	3.26	3.57	2.65	.927	.512	1.615

Payable in Canada only. (1) Government of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959-69.

3) U.S. Treasury 2½% due Dec. 15, 1963-68, is not eligible for commercial banks before Dec. 1, 1952.

## LONG TERM DOMESTIC GOVERNMENT BOND YIELDS : CANADA, U.K. AND U.S.A.

Daily Opening Quotations



\* Security is not eligible for commercial banks before Dec. 1, 1952.

## VII—FINANCIAL STATISTICS

Millions of Dollars

## PROFIT STATISTICS : SUMMARY STATEMENT

Bc

FISCAL YEAR NEAREST TO CALENDAR YEAR	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
Net Operating Profit (Before Depreciation) <sup>(1)</sup> .....	578	714	778	737	673	660	724	894	1,042	1,059	1,302
Depreciation <sup>(2)</sup> .....	134	162	183	177	150	142	144	161	189	231	255
Investment and Other Non-Operating Income (Net) ..	39	42	36	37	39	41	45	48	53	57	63
Bond Interest (incl. Exchange & Amortization of Discount)	44	43	42	41	39	38	35	32	37	40	46
Net Profit before Income & E. P. Tax Provision <sup>(1)</sup> ....	439	551	589	556	523	521	590	749	869	845	1,064
Income & E. P. Tax Provision (ex. Refundable Portion)	168	259	295	283	260	256	266	314	304	306	419
Net Income to Stockholders <sup>(1)</sup> .....	271	292	294	273	263	265	324	435	565	539	645
Net Income Paid Out in Cash Dividends .....	216	216	201	190	189	186	237	279	303	331	383
Undistributed Income <sup>(1)</sup> .....	55	76	93	83	74	79	87	156	262	208	262

SOURCE AND USE OF FUNDS<sup>(3)</sup>

<b>NET SOURCE OF FUNDS</b>											
Net Income to Stockholders .....	271	292	294	273	263	265	324	435	565	539	645
Cash Dividends .....	216	216	201	190	189	186	237	279	303	331	383
Undistributed Profits .....	55	76	93	83	74	79	87	156	262	208	262
Depreciation Charges .....	124	152	173	168	142	134	136	152	180	222	245
Other Non-cash Charges Against Current Income <sup>(2)(4)</sup> ..	12	12	12	10	10	10	9	10	11	10	11
TOTAL FUNDS FROM CURRENT INCOME .....	191	240	278	261	226	223	232	318	453	440	518
Issue of Common Stock .....	9	6	4	4	6	19	57	46	26	51	68
TOTAL NET SOURCES OF FUNDS .....	200	246	282	265	232	242	289	364	479	491	586
<b>NET USE OF FUNDS</b>											
Investment in Plant, Property and Equipment .....	115	147	120	78	96	148	271	394	471	464	450
Investment in Inventories .....	107	123	15	42	40	-	153	299	174	12	160
Investment in Other Companies .....	3	2	9	8	1	2	33	9	3	13	13
Investment in Refundable Excess Profits Tax .....	-	-	19	32	27	24	2	-	13	24	22
Redemption of Funded Debt .....	20	24	25	13	19	7	6	145	164	73	100
Redemption of Preferred Stock .....	2	2	-	5	-	11	17	56	26	-	6
Increase in Misc. Assets (less Misc. Liabilities) <sup>(5)</sup> .....	11	15	16	3	20	38	23	13	8	26	11
SUB-TOTAL .....	230	279	154	159	123	216	459	488	431	368	458
Increase in Working Capital ex. Inventories .....	30	33	128	106	109	26	170	124	48	123	128
TOTAL NET USES OF FUNDS .....	200	246	282	265	232	242	289	364	479	491	586

## YEAR-END BALANCE SHEET

<b>NET WORKING CAPITAL AND OTHER ASSETS</b>											
Cash .....	274	328	324	331	371	360	358	366	408	448	455
Marketable Securities .....	187	218	342	471	529	566	430	398	378	438	625
Current Accounts Receivable .....	333	406	424	392	368	350	393	494	581	597	781
Inventories <sup>(6)(1)</sup> .....	652	775	790	832	792	793	945	1,245	1,420	1,401	1,562
TOTAL CURRENT ASSETS .....	1,446	1,727	1,880	2,026	2,060	2,069	2,126	2,503	2,787	2,884	3,423
Current Accounts Payable .....	197	265	302	301	309	310	346	432	468	440	565
Bank Loans .....	70	104	106	119	89	64	86	138	122	151	173
Accrued Taxes Payable .....	177	271	235	223	201	192	188	229	233	218	307
Accrued Interest and Dividends Payable .....	32	33	32	28	30	32	38	54	63	63	73
NET WORKING CAPITAL .....	970	1,054	1,205	1,355	1,431	1,471	1,468	1,650	1,901	2,012	2,305
Refundable Portion of Excess Profits Tax .....	-	-	19	51	76	95	93	89	71	46	23
Plant, Property and Equipment (Net) <sup>(7)</sup> .....	2,244	2,234	2,177	2,083	2,025	2,045	2,181	2,418	2,714	2,958	3,168
Investment in Other Companies (Net) <sup>(8)</sup> .....	296	289	277	269	268	271	305	322	329	347	372
Goodwill, Franchises, etc. ....	112	110	109	108	108	108	107	106	104	103	98
Miscellaneous Assets <sup>(9)</sup> .....	74	75	71	68	68	86	84	104	107	110	109
Miscellaneous Liabilities <sup>(10)</sup> .....	63	75	88	92	80	62	79	99	112	107	119
TOTAL .....	3,633	3,687	3,770	3,842	3,896	4,014	4,159	4,590	5,114	5,469	5,956
<b>CAPITAL AND SURPLUS</b>											
Funded Debt <sup>(11)</sup> .....	866	840	815	799	782	797	804	954	1,120	1,195	1,297
Loans from Parent Companies and Other Sources (Net)	33	35	38	43	24	32	21	26	15	2	44
Preferred Stock Outstanding .....	459	455	454	446	443	433	412	458	482	485	502
Common Stock Outstanding .....	1,422	1,406	1,412	1,419	1,429	1,445	1,511	1,568	1,598	1,649	1,732
Earned Surplus and Surplus Reserves <sup>(12)</sup> .....	853	951	1,051	1,135	1,218	1,307	1,411	1,584	1,929	2,142	2,381
TOTAL .....	3,633	3,687	3,770	3,842	3,896	4,014	4,159	4,590	5,114	5,469	5,956

NOTE: For footnotes see facing page.



## R 626 COMPANIES\*: 1940-50†

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## NET INCOME TO STOCKHOLDERS : INDUSTRIAL CLASSIFICATION

Millions of Dollars

	Number of Com- panies	1940	1941	1942 (13)	1943 (13)	1944 (13)	1945 (13)	1946 (13)	1947 (13)	1948	1949	1950
Grain Mill Products.....	7	2.2	2.0	1.9	2.6	2.6	2.6	3.1	3.8	4.6	4.0	2.8
Food.....	45	9.8	10.5	11.5	11.5	12.1	11.3	13.0	16.6	21.5	21.6	23.6
Beverage .....	14	5.3	6.8	7.9	7.4	9.2	12.0	20.4	19.9	20.2	16.0	15.4
Tobacco.....	3	6.7	6.4	6.6	6.6	6.5	6.8	7.0	6.8	7.7	7.2	7.3
Leather.....	11	.6	.5	.8	.7	1.0	.8	1.1	1.2	1.1	.7	.7
Rubber.....	7	2.3	3.2	4.9	4.1	3.6	3.9	4.6	9.7	6.3	2.8	8.0
Primary Textiles.....	23	6.5	7.0	7.8	6.4	7.9	7.1	7.1	10.3	21.1	14.6	19.2
Miscellaneous Textiles.....	13	2.6	3.4	3.5	3.4	3.0	3.2	4.1	4.9	6.2	5.1	5.5
Clothing.....	27	1.2	1.5	1.9	1.8	2.1	2.1	3.3	3.7	3.5	2.5	2.5
Wood Products, (incl. Logging)....	19	1.1	1.2	1.4	1.3	.7	1.4	2.6	5.4	7.2	5.1	8.8
Pulp and Paper.....	22	13.4	13.9	10.9	10.1	12.5	13.8	31.2	49.1	71.2	62.8	87.6
Paper Products.....	23	1.8	2.3	2.4	2.2	2.3	2.3	4.1	5.9	7.0	6.6	8.2
Printing and Publishing.....	12	1.2	1.2	1.1	1.2	1.3	1.5	1.8	1.9	2.1	2.3	2.6
Iron, Steel and Products.....	45	12.1	13.7	15.0	15.2	13.7	12.5	14.6	20.5	31.1	33.6	41.2
Machinery.....	49	12.7	17.6	21.7	19.2	18.0	17.1	16.1	30.6	46.4	60.3	64.7
Electrical Machinery & Equipment	27	7.0	8.7	9.9	8.6	9.6	7.9	7.2	13.2	17.1	21.8	26.8
Gold Mining.....	37	40.8	36.7	29.1	22.3	16.4	14.4	10.9	9.0	11.5	16.1	17.0
Other Non-ferrous Metals.....	18	67.4	74.1	73.0	68.1	58.5	57.1	70.4	104.6	137.7	111.6	129.3
Non-Metallic Minerals (ex. Fuels) .	22	4.7	5.2	5.5	4.3	3.7	5.0	6.8	8.8	13.4	14.0	18.4
Coal and Natural Gas.....	14	4.1	4.0	3.6	3.4	3.3	3.7	3.6	3.8	6.0	5.4	6.5
Petroleum.....	9	22.9	21.2	19.8	21.9	21.9	22.6	25.4	29.5	34.2	36.7	46.1
Chemicals.....	27	10.8	11.2	10.2	9.0	9.8	10.3	12.5	15.3	19.3	21.7	24.6
Paints and Polishes.....	11	1.2	1.2	1.4	1.2	1.4	1.5	1.7	2.4	2.8	2.3	2.1
Wholesale Trade & Service.....	59	3.1	4.2	4.7	4.4	4.4	5.2	7.5	8.4	11.7	10.0	12.1
Retail Trade & Service.....	31	5.6	6.7	7.3	7.7	9.0	9.9	15.2	16.2	19.1	19.5	21.5
Electric Utilities.....	19	12.8	13.5	15.4	15.5	14.5	14.8	16.4	17.7	17.4	17.9	21.8
Telephones.....	6	8.2	9.8	9.9	9.3	9.5	10.2	10.3	11.7	12.7	9.5	13.3
Transportation and Storage.....	14	2.0	3.4	3.1	2.3	2.2	2.4	1.2	2.6	3.9	4.9	4.7
Grain Elevators.....	12	1.3	1.3	1.2	1.6	1.9	1.4	1.3	1.2	1.5	1.8	2.1
<b>Total of 626 Companies.....</b>	<b>626</b>	<b>271.4</b>	<b>292.4</b>	<b>293.4</b>	<b>273.3</b>	<b>262.6</b>	<b>264.8</b>	<b>324.5</b>	<b>434.7</b>	<b>565.5</b>	<b>538.4</b>	<b>644.4</b>

## THE FOOTNOTES BELOW REFER TO TABLES ON PAGES 167 TO 172 INCLUSIVE

- \* The tabulation includes all those companies with 1941 assets over \$200,000 for which consistent reports were available from 1935-1950. The accounts of certain companies which were available in some or all of these years were not comparable throughout the period and had to be excluded. Since many of the companies report on a consolidated basis, the number of individual companies included in the sample is actually a good deal larger than indicated. The material is, of course, subject to all the limitations and qualifications which apply to the basic accounting statements.
- † Figures are available on request for the years 1936-39 inclusive.
- (1) For purposes of comparability, any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves, whether shown by the company in operating expenses or as an adjustment to earned surplus, have been deducted in arriving at Net Operating Profit. For the Total 626 Companies the special inventory reserves amounted to 5.6, 11.0, 5.8, 2.8, 4.2, -1.8, 2.8, 14.6, 1.9, 1.3 and 6.2, in the years 1940-50 respectively.
- (2) Includes deferred development and depletion provision where charged by the company. For the Total 626 Companies these amounted to 9.9, 9.9, 9.4, 8.5, 8.6, 8.4, 8.0, 9.0, 10.0, 8.8 and 9.9 in the years 1940-50 respectively.
- (3) The Source and Use of Funds Statement is designed to show net cash received from all sources and paid out for all purposes; revaluations or purely bookkeeping transactions which affect items of the Balance Sheet, particularly Plant, Property and Equipment, Preferred and Common Stock Outstanding and, in a few instances, Funded Debt, are not reflected in the Source and Use of Funds Statement.
- (4) Includes amortization of bond discount.
- (5) Includes adjustments relating to tax accruals and other transactions of previous years.
- (6) Special inventory reserves have been deducted.
- (7) Reserves for depreciation and depletion have been deducted.
- (8) Includes current accounts receivable from subsidiaries and fixed investment in subsidiaries less current and non-current accounts payable to subsidiaries.
- (9) Includes bond discount and other deferred charges, deferred development, etc.
- (10) Includes pension fund reserves, insurance reserves and advance payments on government contracts.
- (11) Bonds and mortgages outstanding less sinking fund.
- (12) Includes contingent and general reserves, capital surplus and the refundable portion of the Excess Profits Tax.
- (13) Includes the Refundable Portion of the Excess Profits Tax, amounting to 19.1, 31.8, 26.9, 25.6, 2.3 and .1 in the years 1942-47 respectively.

## VII—FINANCIAL STATISTICS FOR 626 COM

Millions of Dollars

## GROUP 1 : ASSETS OVER \$25 million : 35 COMPANIES

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FISCAL YEAR NEAREST TO CALENDAR YEAR	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
<b>PROFIT STATISTICS : SUMMARY STATEMENT</b>											
Net Operating Profit (Before Depreciation) <sup>(a)</sup> .....	297	353	384	367	332	323	348	446	536	559	602
Depreciation <sup>(a)</sup> .....	67	82	92	95	83	80	76	84	97	120	131
Investment and Other Non-Operating Income (Net) ..	26	29	22	23	24	26	24	25	29	28	30
Bond Interest (incl. Exchange & Amortization of Discount)	31	30	30	30	29	28	27	23	26	29	32
Net Profit before Income & E. P. Tax Provision <sup>(a)</sup> ....	225	270	284	265	244	241	269	364	442	438	559
Income & E. P. Tax Provision (ex. Refundable Portion)	80	119	132	122	110	106	111	142	146	153	215
Net Income to Stockholders <sup>(a)</sup> .....	145	151	152	143	134	135	158	222	296	285	344
Net Income Paid Out in Cash Dividends .....	121	117	115	116	108	109	130	148	174	183	205
Undistributed Income <sup>(a)</sup> .....	24	34	37	27	26	26	28	74	122	102	139

SOURCE AND USE OF FUNDS<sup>(a)</sup>

<b>NET SOURCE OF FUNDS</b>											
Net Income to Stockholders .....	145	151	152	143	134	135	158	222	296	285	344
Cash Dividends .....	121	117	115	116	108	109	130	148	174	183	205
Undistributed Profits .....	24	34	37	27	26	26	28	74	122	102	139
Depreciation Charges .....	61	75	85	88	76	74	72	79	91	115	125
Other Non-cash Charges against Current Income <sup>(2)(4)</sup> ..	8	9	9	8	8	7	6	6	7	6	7
TOTAL FUNDS FROM CURRENT INCOME .....	93	118	131	123	110	107	106	159	220	223	271
Issue of Common Stock .....	7	1	1	1	1	2	26	34	12	47	61
TOTAL NET SOURCES OF FUNDS .....	100	119	132	124	111	109	132	193	232	270	332
<b>NET USE OF FUNDS</b>											
Investment in Plant, Property and Equipment .....	59	70	68	41	49	62	133	221	282	278	256
Investment in Inventories .....	38	44	4	4	1	14	66	148	104	2	58
Investment in Other Companies .....	4	6	6	5	—	2	16	1	24	25	26
Investment in Refundable Excess Profits Tax .....	—	—	7	9	7	7	—	—	5	7	6
Redemption of Funded Debt .....	11	14	10	1	15	5	13	82	116	49	50
Redemption of Preferred Stock .....	—	—	—	1	—	—	4	47	13	5	17
Increase in Misc. Assets (less Misc. Liabilities) <sup>(5)</sup> .....	1	9	4	1	5	15	16	8	8	17	3
SUB-TOTAL .....	103	113	71	48	65	95	216	231	220	211	218
Increase in Working Capital ex. Inventories .....	3	6	61	76	46	14	84	38	12	59	114
TOTAL NET USES OF FUNDS .....	100	119	132	124	111	109	132	193	232	270	332

## YEAR-END BALANCE SHEET

<b>NET WORKING CAPITAL AND OTHER ASSETS</b>											
Cash .....	144	187	156	159	184	178	178	202	221	215	252
Marketable Securities .....	63	78	140	211	234	268	202	199	178	236	363
Current Accounts Receivable .....	137	160	186	166	154	132	150	192	240	254	333
Inventories <sup>(6)</sup> .....	277	322	317	322	321	334	400	547	651	646	704
TOTAL CURRENT ASSETS .....	621	747	799	858	893	912	930	1,140	1,290	1,351	1,652
Current Accounts Payable .....	83	111	125	119	118	116	134	186	205	191	254
Bank Loans .....	15	24	19	17	7	6	18	26	16	42	37
Accrued Taxes Payable .....	86	127	109	96	91	83	84	108	117	113	163
Accrued Interest and Dividends Payable .....	16	16	16	15	18	20	23	35	44	43	54
NET WORKING CAPITAL .....	421	469	530	611	659	687	671	785	908	962	1,144
Refundable Portion of Excess Profits Tax .....	—	—	7	16	23	28	28	27	21	13	7
Plant, Property and Equipment (Net) <sup>(a)</sup> .....	1,366	1,357	1,337	1,284	1,245	1,232	1,295	1,434	1,621	1,782	1,917
Investment in Other Companies (Net) <sup>(6)</sup> .....	213	204	196	190	187	189	204	210	196	203	209
Goodwill, Franchises, etc. ....	60	60	60	60	60	60	59	59	57	57	56
Miscellaneous Assets <sup>(6)</sup> .....	41	41	36	34	33	42	40	51	53	53	55
Miscellaneous Liabilities <sup>(10)</sup> .....	49	56	52	50	55	49	59	78	91	87	100
TOTAL .....	2,052	2,075	2,114	2,145	2,152	2,189	2,238	2,488	2,765	2,983	3,288
<b>CAPITAL AND SURPLUS</b>											
Funded Debt <sup>(11)</sup> .....	620	605	594	596	582	595	592	678	796	845	895
Loans from Parent Companies and Other Sources (Net)	12	12	18	21	3	8	13	10	51	35	5
Preferred Stock Outstanding .....	170	168	167	167	166	166	162	208	219	224	227
Common Stock Outstanding .....	789	768	769	770	771	773	802	837	852	899	975
Earned Surplus and Surplus Reserves <sup>(12)</sup> .....	461	522	566	591	630	647	695	775	949	1,050	1,196
TOTAL .....	2,052	2,075	2,114	2,145	2,152	2,189	2,238	2,488	2,765	2,983	3,288

NOTE: For footnotes see page 168.



## ES\* CLASSIFIED BY ASSET SIZE : 1940-50

Canada

## GROUP 2 : ASSETS \$5 mm. - \$25 mm. : 122 COMPANIES

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
<b>PROFIT STATISTICS : SUMMARY STATEMENT</b>											
Net Operating Profit (Before Depreciation) <sup>(1)</sup> .....	179	231	251	238	218	213	232	293	329	325	406
Depreciation <sup>(2)</sup> .....	44	54	63	57	48	43	46	52	61	73	80
Investment and Other Non-Operating Income (Net).....	9	9	9	9	10	10	16	17	19	23	25
Bond Interest (incl. Exchange & Amortization of Discount).....	10	10	10	9	8	8	7	7	8	9	10
Net Profit before Income & E. P. Tax Provision <sup>(1)</sup> .....	134	176	187	181	172	172	195	251	279	266	341
Income & E. P. Tax Provision (ex. Refundable Portion).....	54	88	98	97	89	89	90	111	103	100	139
Net Income to Stockholders <sup>(1)</sup> .....	80	88	89	84	83	83	105	140	176	166	202
Net Income Paid Out in Cash Dividends.....	59	63	56	50	57	54	71	90	95	102	122
Undistributed Income <sup>(1)</sup> .....	21	25	33	34	26	29	34	50	81	64	80

SOURCE AND USE OF FUNDS<sup>(3)</sup>

<b>NET SOURCE OF FUNDS</b>											
Net Income to Stockholders.....	80	88	89	84	83	83	105	140	176	166	202
Cash Dividends.....	59	63	56	50	57	54	71	90	95	102	122
Undistributed Profits.....	21	25	33	34	26	29	34	50	81	64	80
Depreciation Charges.....	43	53	62	56	47	42	44	49	59	71	77
Other Non-cash Charges Against Current Income <sup>(2)(4)</sup> .....	2	2	2	2	2	2	2	3	3	2	3
TOTAL FUNDS FROM CURRENT INCOME.....	66	80	97	92	75	73	80	102	143	137	160
Issue of Common Stock.....	2	4	3	2	3	13	23	6	11	3	5
TOTAL NET SOURCES OF FUNDS.....	68	84	100	94	78	86	103	108	154	140	165
<b>NET USE OF FUNDS</b>											
Investment in Plant, Property and Equipment.....	37	54	37	27	34	59	87	110	132	129	127
Investment in Inventories.....	51	45	10	35	33	11	55	105	41	6	55
Investment in Other Companies.....	-	3	3	3	2	2	11	5	13	7	7
Investment in Refundable Excess Profits Tax.....	-	-	7	14	11	9	1	-	4	9	9
Redemption of Funded Debt.....	8	9	11	11	6	3	2	46	42	17	35
Redemption of Preferred Stock.....	1	1	1	3	4	6	11	12	12	2	10
Increase in Misc. Assets (less Misc. Liabilities) <sup>(5)</sup> .....	7	3	10	2	26	12	5	7	2	3	5
SUB-TOTAL.....	90	109	51	85	42	76	158	155	126	109	150
Increase in Working Capital ex. Inventories.....	22	25	49	9	36	10	55	47	28	31	15
TOTAL NET USES OF FUNDS.....	68	84	100	94	78	86	103	108	154	140	165

## YEAR-END BALANCE SHEET

<b>NET WORKING CAPITAL AND OTHER ASSETS</b>											
Cash.....	81	88	108	105	111	107	109	102	113	141	118
Marketable Securities.....	89	99	142	177	195	194	153	141	144	140	191
Current Accounts Receivable.....	115	150	144	137	127	130	139	176	198	197	264
Inventories <sup>(6)</sup> .....	240	285	295	330	297	286	341	446	488	482	537
TOTAL CURRENT ASSETS.....	525	622	689	749	730	717	742	865	943	960	1,110
Current Accounts Payable.....	68	93	113	113	116	119	132	151	159	148	189
Bank Loans.....	31	50	52	68	51	30	32	60	52	58	69
Accrued Taxes Payable.....	57	90	76	77	65	64	63	79	76	70	99
Accrued Interest and Dividends Payable.....	11	12	11	8	8	8	11	14	14	13	13
NET WORKING CAPITAL.....	358	377	437	483	490	496	504	561	642	671	740
Refundable Portion of Excess Profits Tax.....	-	-	7	20	30	37	36	35	27	17	8
Plant, Property and Equipment (Net) <sup>(7)</sup> .....	631	630	605	578	564	583	622	682	761	822	871
Investment in Other Companies (Net) <sup>(8)</sup> .....	59	61	57	55	58	56	66	72	84	93	104
Goodwill, Franchises, etc.....	29	28	27	26	26	28	28	28	28	27	27
Miscellaneous Assets <sup>(9)</sup> .....	20	20	21	19	19	24	23	30	31	34	32
Miscellaneous Liabilities <sup>(10)</sup> .....	11	14	28	32	12	6	10	13	11	11	12
TOTAL.....	1,086	1,102	1,126	1,149	1,175	1,218	1,269	1,395	1,562	1,653	1,770
<b>CAPITAL AND SURPLUS</b>											
Funded Debt <sup>(11)</sup> .....	200	190	179	165	160	158	162	208	251	269	305
Loans from Parent Companies and Other Sources (Net).....	12	12	9	10	9	11	18	18	20	20	24
Preferred Stock Outstanding.....	205	203	204	198	201	195	184	187	198	198	204
Common Stock Outstanding.....	412	418	421	425	428	438	464	479	492	495	500
Earned Surplus and Surplus Reserves <sup>(12)</sup> .....	257	279	313	351	377	416	441	503	601	671	737
TOTAL.....	1,086	1,102	1,126	1,149	1,175	1,218	1,269	1,395	1,562	1,653	1,770

NOTE: for footnotes see page 168.



## VII—FINANCIAL STATISTICS FOR 626 COM

Bank

Millions of Dollars

## GROUP 3 : ASSETS \$1 mm. - \$5 mm. : 230 COMPANIES

FISCAL YEAR NEAREST TO CALENDAR YEAR	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
<b>PROFIT STATISTICS : SUMMARY STATEMENT</b>											
Net Operating Profit (Before Depreciation) <sup>(1)</sup> .....	86	108	117	107	98	100	114	119	135	136	157
Depreciation <sup>(2)</sup> .....	19	22	23	21	16	16	18	22	26	31	35
Investment and Other Non-Operating Income (Net) ..	2	3	3	3	3	4	4	4	4	5	6
Bond Interest (incl. Exchange & Amortization of Discount) ..	2	2	2	2	2	2	2	2	2	2	3
Net Profit before Income & E. P. Tax Provision <sup>(1)</sup> ....	67	87	95	87	83	86	98	99	111	108	125
Income & E. P. Tax Provision (ex. Refundable Portion) ..	28	42	51	49	47	49	50	45	41	41	50
Net Income to Stockholders <sup>(1)</sup> .....	39	45	44	38	36	37	48	54	70	67	75
Net Income Paid Out in Cash Dividends .....	32	33	27	22	20	19	28	33	29	36	43
Undistributed Income <sup>(1)</sup> .....	7	12	17	16	16	18	20	21	41	31	32

SOURCE AND USE OF FUNDS<sup>(3)</sup>

<b>NET SOURCE OF FUNDS</b>											
Net Income to Stockholders .....	39	45	44	38	36	37	48	54	70	67	75
Cash Dividends .....	32	33	27	22	20	19	28	33	29	36	43
Undistributed Profits .....	7	12	17	16	16	18	20	21	41	31	32
Depreciation Charges .....	17	21	22	20	16	15	17	21	25	29	34
Other Non-cash Charges Against Current Income <sup>(2)(4)</sup> ..	2	1	1	1	1	1	1	1	1	2	1
TOTAL FUNDS FROM CURRENT INCOME .....	26	34	40	37	33	34	38	43	67	62	67
Issue of Common Stock .....	1	-	1	1	2	4	8	5	1	1	1
TOTAL NET SOURCES OF FUNDS .....	27	34	41	38	35	38	46	48	68	63	68
<b>NET USE OF FUNDS</b>											
Investment in Plant, Property and Equipment .....	16	19	11	8	10	22	42	50	44	46	55
Investment in Inventories .....	14	26	9	2	5	3	22	34	25	10	33
Investment in Other Companies .....	1	1	-	-	-	1	5	4	7	5	6
Investment in Refundable Excess Profits Tax .....	-	-	4	7	7	7	1	-	3	6	5
Redemption of Funded Debt .....	2	1	3	3	-	5	3	17	3	6	13
Redemption of Preferred Stock .....	1	1	1	1	2	4	2	5	1	3	-
Increase in Misc. Assets (less Misc. Liabilities) <sup>(5)</sup> .....	4	2	2	1	2	10	3	2	1	5	7
SUB-TOTAL .....	30	46	26	20	12	36	66	78	70	37	69
Increase in Working Capital ex. Inventories .....	3	12	15	18	23	2	20	30	2	26	1
TOTAL NET USES OF FUNDS .....	27	34	41	38	35	38	46	48	68	63	68

## YEAR-END BALANCE SHEET

<b>NET WORKING CAPITAL AND OTHER ASSETS</b>											
Cash .....	41	43	48	55	62	62	58	50	56	70	66
Marketable Securities .....	30	35	48	67	81	84	62	49	49	54	62
Current Accounts Receivable .....	60	73	71	68	66	65	76	93	105	106	132
Inventories <sup>(6)</sup> .....	104	130	139	141	135	132	154	189	214	205	238
TOTAL CURRENT ASSETS .....	235	281	306	331	344	343	350	381	424	435	498
Current Accounts Payable .....	34	47	50	54	59	58	60	71	79	75	92
Bank Loans .....	19	23	26	27	23	19	25	36	40	38	48
Accrued Taxes Payable .....	29	43	38	39	34	35	31	33	30	28	35
Accrued Interest and Dividends Payable .....	4	4	4	4	4	3	3	4	4	5	4
NET WORKING CAPITAL .....	149	164	188	207	224	228	231	237	271	289	319
Refundable Portion of Excess Profits Tax .....	-	-	4	11	17	22	23	22	18	12	7
Plant, Property and Equipment (Net) <sup>(7)</sup> .....	216	213	203	191	185	196	225	254	277	294	317
Investment in Other Companies (Net) <sup>(8)</sup> .....	20	20	19	20	20	23	30	35	42	47	53
Goodwill, Franchises, etc. ....	20	19	19	18	18	17	16	16	16	16	12
Miscellaneous Assets <sup>(9)</sup> .....	11	11	11	12	12	16	17	19	19	18	17
Miscellaneous Liabilities <sup>(10)</sup> .....	3	4	7	10	12	6	9	7	9	8	6
TOTAL .....	413	423	437	449	464	496	533	576	634	668	719
<b>CAPITAL AND SURPLUS</b>											
Funded Debt <sup>(11)</sup> .....	42	42	38	35	35	40	44	61	64	71	84
Loans from Parent Companies and Other Sources (Net) ..	4	6	6	5	6	6	9	12	10	8	18
Preferred Stock Outstanding .....	72	71	70	69	63	60	57	53	54	51	60
Common Stock Outstanding .....	184	183	184	186	192	195	205	210	212	213	214
Earned Surplus and Surplus Reserves <sup>(12)</sup> .....	111	121	139	154	168	195	218	240	294	325	343
TOTAL .....	413	423	437	449	464	496	533	576	634	668	719

NOTE: for footnotes see page 168.

## CLASSIFIED BY ASSET SIZE : 1940-50

data

## GROUP 4 : ASSETS UNDER \$1 million : 239 COMPANIES†

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
<b>PROFIT STATISTICS : SUMMARY STATEMENT</b>											
Net Operating Profit (Before Depreciation) <sup>(1)</sup> .....	14.7	21.4	26.1	25.8	24.9	24.3	30.0	36.6	41.6	38.9	46.4
Depreciation <sup>(2)</sup> .....	2.8	3.4	3.8	3.7	3.0	2.9	3.2	4.1	5.1	7.1	8.7
Investment and Other Non-Operating Income (Net) ..	.7	.6	.7	.8	.9	.8	.9	1.0	1.0	.9	1.9
Bond Interest (incl. Exchange & Amortization of Discount)	.2	.2	.2	.2	.2	.2	.2	.2	.2	.3	.4
Net Profit before Income & E. P. Tax Provision <sup>(1)</sup> ....	12.4	18.4	22.8	22.7	22.6	22.0	27.5	33.3	37.3	32.4	39.2
Income & E. P. Tax Provision (ex. Refundable Portion)	5.7	9.9	13.6	14.1	14.1	13.1	14.3	15.5	13.7	12.5	15.6
Net Income to Stockholders <sup>(1)</sup> .....	6.7	8.5	9.2	8.6	8.5	8.9	13.2	17.8	23.6	19.9	23.6
Net Income Paid Out in Cash Dividends .....	4.4	4.0	3.7	3.8	3.6	3.5	7.7	8.2	5.7	9.2	12.2
Undistributed Income <sup>(1)</sup> .....	2.3	4.5	5.5	4.8	4.9	5.4	5.5	9.6	17.9	10.7	11.4

SOURCE AND USE OF FUNDS<sup>(3)</sup>

<b>NET SOURCE OF FUNDS</b>											
Net Income to Stockholders .....	6.7	8.5	9.2	8.6	8.5	8.9	13.2	17.8	23.6	19.9	23.6
Cash Dividends .....	4.4	4.0	3.7	3.8	3.6	3.5	7.7	8.2	5.7	9.2	12.2
Undistributed Profits .....	2.3	4.5	5.5	4.8	4.9	5.4	5.5	9.6	17.9	10.7	11.4
Depreciation Charges .....	2.8	3.4	3.8	3.7	3.0	2.9	3.2	4.1	5.1	7.0	8.6
Other Non-cash Charges Against Current Income <sup>(2) (4)</sup>	-	-	-	-	-	-	-	-	-	.1	.1
TOTAL FUNDS FROM CURRENT INCOME .....	5.1	7.9	9.3	8.5	7.9	8.3	8.7	13.7	23.0	17.8	20.1
Issue of Common Stock .....	.3	-	.3	.3	.4	.4	.4	.7	1.6	.2	.4
TOTAL NET SOURCES OF FUNDS .....	5.4	7.9	9.6	8.8	8.3	8.7	9.1	14.4	24.6	18.0	20.5
<b>NET USE OF FUNDS</b>											
Investment in Plant, Property and Equipment .....	2.8	4.1	3.3	2.2	2.7	5.0	8.2	12.5	12.8	11.0	11.7
Investment in Inventories .....	3.8	7.0	1.0	1.0	.3	1.3	9.6	12.5	3.6	2.4	13.8
Investment in Other Companies .....	.7	.6	.1	.2	.6	.2	.2	1.1	.8	.8	.3
Investment in Refundable Excess Profits Tax .....	-	-	1.1	2.4	2.1	1.8	.1	-	.8	1.7	1.7
Redemption of Funded Debt .....	.3	.3	.4	.2	1.5	.2	1.5	1.5	2.7	.8	2.0
Redemption of Preferred Stock .....	.2	.1	.2	.2	.6	.2	1.0	1.1	.5	.2	.2
Increase in Misc. Assets (less Misc. Liabilities) <sup>(5)</sup> .....	1.2	.6	.6	.1	1.2	.8	1.3	-	.8	.9	1.5
SUB-TOTAL .....	7.2	11.5	5.5	5.3	4.2	9.5	18.5	23.5	15.0	11.2	20.8
Increase in Working Capital ex. Inventories .....	1.8	3.6	4.1	3.5	4.1	.8	9.4	9.1	9.6	6.8	.3
TOTAL NET USES OF FUNDS .....	5.4	7.9	9.6	8.8	8.3	8.7	9.1	14.4	24.6	18.0	20.5

## YEAR-END BALANCE SHEET

<b>NET WORKING CAPITAL AND OTHER ASSETS</b>											
Cash .....	8.4	9.5	12.5	12.1	14.1	12.9	14.0	13.3	18.1	21.1	19.1
Marketable Securities .....	5.2	6.8	10.8	15.7	19.3	20.9	12.7	8.4	7.3	8.1	9.2
Current Accounts Receivable .....	21.0	23.5	22.2	20.9	20.8	22.2	27.6	33.1	38.7	40.8	51.5
Inventories <sup>(6)</sup> .....	30.4	37.4	38.4	39.4	39.0	40.3	49.9	62.4	66.1	68.5	82.3
TOTAL CURRENT ASSETS .....	65.0	77.2	83.9	88.1	93.2	96.3	104.2	117.2	130.2	138.5	162.1
Current Accounts Payable .....	12.2	14.6	14.0	14.9	16.6	17.3	20.0	24.1	25.5	25.8	30.8
Bank Loans .....	4.9	7.2	8.0	7.3	7.3	9.2	11.1	15.7	13.5	13.1	17.7
Accrued Taxes Payable .....	5.8	10.0	11.5	10.9	10.2	9.5	9.7	10.0	9.9	8.1	10.5
Accrued Interest and Dividends Payable .....	.4	.5	.4	.4	.4	.4	.7	.9	.6	1.5	.7
NET WORKING CAPITAL .....	41.7	44.9	50.0	54.6	58.7	59.9	62.7	66.5	80.7	90.0	102.4
Refundable Portion of Excess Profits Tax .....	-	-	1.2	3.5	5.5	17.0	6.4	6.1	4.9	3.3	1.6
Plant, Property and Equipment (Net) <sup>(7)</sup> .....	32.1	32.7	32.3	31.0	30.9	33.1	38.8	47.6	55.5	60.0	63.8
Investment in Other Companies (Net) <sup>(8)</sup> .....	3.4	4.0	4.0	3.8	3.6	4.1	4.5	5.8	6.4	5.5	5.9
Goodwill, Franchises, etc. ....	3.5	3.5	3.4	3.4	3.3	3.2	3.2	3.1	2.9	2.7	2.8
Miscellaneous Assets <sup>(9)</sup> .....	2.0	2.3	2.4	2.7	3.4	3.9	3.7	3.9	4.4	4.2	4.9
Miscellaneous Liabilities <sup>(10)</sup> .....	.5	.6	.4	.2	.8	.7	.7	1.2	1.1	1.0	1.0
TOTAL .....	82.2	86.8	92.9	98.8	104.6	110.5	118.6	131.8	153.7	164.7	180.4
<b>CAPITAL AND SURPLUS</b>											
Funded Debt <sup>(11)</sup> .....	3.6	3.3	2.8	3.0	4.6	4.4	5.9	7.5	10.2	11.0	13.0
Loans from Parent Companies and Other Sources (Net)	4.5	5.1	5.8	6.7	7.0	6.7	6.6	5.8	5.6	4.6	7.1
Preferred Stock Outstanding .....	13.0	12.9	12.7	12.6	11.7	11.4	9.9	11.0	10.4	11.0	12.1
Common Stock Outstanding .....	36.9	37.0	37.3	37.7	38.1	38.7	39.9	40.9	42.5	42.5	42.9
Earned Surplus and Surplus Reserves <sup>(12)</sup> .....	24.2	28.5	34.3	38.8	43.2	49.3	56.3	66.6	85.0	95.6	105.3
TOTAL .....	82.2	86.8	92.9	98.8	104.6	110.5	118.6	131.8	153.7	164.7	180.4

† This includes only companies with 1941 assets over \$200,000 and under \$1,000,000 and constitutes a relatively small sample of all companies having assets under \$1,000,000. NOTE: For other footnotes see page 168.



## VIII—PUBLIC FINANCE: PROVINCIAL GOVERNMENTS

Bank of Canada, Dominion Bureau of Statistics

Millions of Dollars

Fiscal year-end nearest to Dec. 31st	1926	1930	1933	1937	1940	1945	1948	1949	1950 ★
<b>DIRECT DEBT</b>									
FUNDED DEBT <sup>(2)</sup> .....	740.2	974.9	1,265.9	1,511.6	1,734.5	1,641.6	1,826.0	1,950.6	1,996.0
Less Sinking Funds.....	41.6	60.6	85.4	123.4	156.8	199.6	268.3	289.0	312.2
NET FUNDED DEBT.....	698.6	914.3	1,180.5	1,388.2	1,577.7	1,442.0	1,557.7	1,661.6	1,683.8
<b>TREASURY BILLS</b>									
Held by Govt. of Canada.....	—	—	51.6	129.5	160.6	178.1	97.5 <sup>3</sup>	93.7	89.7
Held by Others.....	62.1	91.2	89.2	103.3	109.4	32.0	39.9	39.4	65.2
TOTAL TREASURY BILLS.....	62.1	91.2	140.8	232.8	270.0	210.1	137.4	133.1	154.9
SAVINGS DEPOSITS.....	43.8	49.0	30.8	47.3	41.7	48.4	65.4	67.9	60.7
TEMPORARY LOANS.....	1.9	8.5	9.9	14.4	8.2	24.4	11.7	25.3	21.5
SUPERANNUATION & OTHER DEPOSITS.....	9.4	10.8	15.4	27.9	28.5	41.9	63.9	72.7	79.7
ACCRUED INTEREST.....	9.7	13.5	17.9	18.0	21.1	17.9	18.6	20.1	20.0
ACCOUNTS PAYABLE & OTHER LIABILITIES <sup>(4)</sup> .....	18.3	19.3	20.7	26.4	27.6	33.4	47.7	52.4	56.8
<b>TOTAL DIRECT DEBT (Less Sinking Funds).....</b>	<b>843.8</b>	<b>1,106.6</b>	<b>1,416.0</b>	<b>1,755.0</b>	<b>1,974.8</b>	<b>1,818.1</b>	<b>1,902.4</b>	<b>2,033.1</b>	<b>2,077.4</b>
<b>INDIRECT DEBT</b>									
GUARANTEED BONDS <sup>(5)</sup> .....	98.8	108.5	123.3	166.7	164.4	135.1	447.2	628.3	742.1
Less Sinking Funds.....	.7	3.4	5.2	13.3	7.5	4.6	6.1	6.2	5.7
NET GUARANTEED BONDS.....	98.1	105.1	118.1	153.4	156.9	130.5	441.1	622.1	736.4
LOANS UNDER M.I.A. ACT <sup>(6)</sup> .....	—	—	—	—	7.5	5.3	4.7	4.5	4.2
GUARANTEED BANK LOANS.....	3.3	10.3	22.0	36.9	37.7	8.3	15.3	16.4	19.9
OTHER INDIRECT DEBT <sup>(7)</sup> .....	3.1	16.0	16.9	17.7	19.8	12.4	9.8	7.8	7.6
<b>TOTAL INDIRECT DEBT (Less Sinking Funds).....</b>	<b>104.5</b>	<b>131.4</b>	<b>157.0</b>	<b>208.0</b>	<b>221.9</b>	<b>156.5</b>	<b>470.9</b>	<b>650.8</b>	<b>768.1</b>
<b>TOTAL DIRECT AND INDIRECT DEBT (Less Sinking Funds).....</b>	<b>948.3</b>	<b>1,238.0</b>	<b>1,573.0</b>	<b>1,963.0</b>	<b>2,196.7</b>	<b>1,974.6</b>	<b>2,373.3</b>	<b>2,683.9</b>	<b>2,845.5</b>
<b>PROVINCIAL DISTRIBUTION<sup>(8)</sup></b>									
Newfoundland†.....	—	—	—	—	—	—	—	10.0	10.1
Prince Edward Island.....	2.1	2.8	3.9	5.9	9.7	10.5	13.7	14.8	15.7
Nova Scotia.....	38.6	55.4	67.4	93.1	101.7	95.9	118.1	139.1	162.0
New Brunswick.....	37.8	52.5	61.5	82.2	99.8	96.6	135.8	151.5	164.3
Quebec <sup>(7)</sup> .....	98.4	104.9	170.5	285.6	425.9	387.0	633.2	638.9	619.8
Ontario.....	404.2	552.7	692.4	806.1	859.5	757.3	884.6	1,088.6	1,193.3
Manitoba.....	90.1	107.6	118.5	122.4	120.3	97.1	82.9	99.2	118.6
Saskatchewan.....	58.8	98.4	153.3	216.1	234.4	196.6	152.5	152.0	161.9
Alberta <sup>(4)</sup> .....	122.4	136.5	157.6	172.3	168.6	161.1	138.9	138.6	118.1
British Columbia.....	95.9	127.2	147.9	179.3	176.8	172.5	213.5	251.2	281.7
<b>TOTAL DIRECT AND INDIRECT DEBT (Less Sinking Funds).....</b>	<b>948.3</b>	<b>1,238.0</b>	<b>1,573.0</b>	<b>1,963.0</b>	<b>2,196.7</b>	<b>1,974.6</b>	<b>2,373.3</b>	<b>2,683.9</b>	<b>2,845.5</b>

† Newfoundland joined Canada on March 31, 1949 and since then figures for that province have been included.

(1) For purposes of comparability certain liability items shown on Provincial Balance Sheets, such as reserves and trust and special deposits covered by designated assets, have been excluded. The analysis in general conforms with that used in Comparative Statistics of Public Finance, Dom.-Prov. Conference. Also see note (8).

(2) Includes bonds, debentures and stock and debentures issued for the school refinancing plan by the Quebec Municipal Commission. See note (9). (3) Decrease largely due to the adjustment of indebtedness of the four western provinces in respect of relief loans, etc., and to final settlement of claims of Alberta and Saskatchewan regarding natural resources.

(4) Alberta figures for years 1937-1949 inclusive, include a liability for unpaid interest on bonds, debentures and savings certificates which, for the years 1937-1945, is based on the assumption that the net amount of back interest provided for under the Debt Refunding Plan was accumulated evenly over the period. The 1945 figure includes 10.8, being the portion of interest adjustments deferred under the plan. In 1946, 47, 48 and 49 the corresponding figures are 8.7, 6.5, 4.3 and 2.2 respectively.

(5) Excluding C.N.R. bonds guaranteed by provinces. Also see note (9). (6) Govt. of Canada loans under Municipal Improvements Assistance Act. (7) Quebec figures of indirect debt exclude 18.6, 35.7 and 35.6 in the years 1945, 48 and 49, being commitments on the Public Charities Fund payable



MENTS : OUTSTANDING DEBT<sup>(1)</sup>

and Dominion - Provincial Conference

Millions of Dollars

Fiscal year-end nearest to Dec. 31st	1926	1930	1933	1937	1940	1945	1948	1949	1950 ★
<b>FUNDED DEBT (Less Sinking Funds)</b>									
Newfoundland†.....	—	—	—	—	—	—	—	4.1	4.0
Prince Edward Island.....	1.4	1.7	3.0	4.7	6.8	7.6	12.0	13.5	13.8
Nova Scotia.....	32.9	50.7	60.9	85.3	94.5	81.8	107.7	122.7	137.6
New Brunswick.....	32.8	38.6	57.0	68.5	91.9	91.3	115.9	133.3	137.1
Quebec.....	73.4	74.4	111.4	232.2	361.0	340.7	410.5 <sup>9</sup>	383.2 <sup>9</sup>	380.4 <sup>9</sup>
Ontario.....	272.9	397.7	518.3	575.7	616.6	560.8	534.8	585.3	582.7
Manitoba.....	62.9	75.5	82.4	82.6	75.3	56.9	50.6	67.4	73.4
Saskatchewan.....	55.0	80.1	105.4	111.4	107.5	107.5	98.4	106.0	118.6
Alberta.....	84.5	101.6	120.8	116.1	114.2	114.6	108.3	109.0	88.8
British Columbia.....	82.8	94.0	121.3	111.7	109.9	97.2	119.5	137.1	147.4
<b>TOTAL.....</b>	<b>698.6</b>	<b>914.3</b>	<b>1,180.5</b>	<b>1,388.2</b>	<b>1,577.7</b>	<b>1,442.0</b>	<b>1,557.7</b>	<b>1,661.6</b>	<b>1,683.8</b>
<b>TREASURY BILLS HELD BY GOVT. OF CANADA</b>									
Manitoba.....	—	—	10.5	21.4	25.2	24.7	18.8	18.3	17.8
Saskatchewan.....	—	—	23.8	48.3	74.2	92.8	41.8	39.5	37.1
Alberta.....	—	—	10.5	26.5	26.5	26.2	12.5	12.2	11.8
British Columbia.....	—	—	6.8	33.3	34.7	34.4	24.3	23.7	23.0
<b>TOTAL.....</b>	<b>—</b>	<b>—</b>	<b>51.6</b>	<b>129.5</b>	<b>160.6</b>	<b>178.1</b>	<b>97.5</b>	<b>93.7</b>	<b>89.7</b>
<b>TREASURY BILLS HELD BY OTHERS</b>									
Nova Scotia.....	2.5	1.5	1.5	2.2	—	—	—	—	10.0
New Brunswick.....	—	4.7	.8	5.9	2.9	—	3.5	.5	7.2
Quebec.....	6.8	—	13.5	9.5	9.5	8.5	7.1	18.0	1.5
Ontario.....	48.0	39.0	36.6	49.0	61.0	—	—	—	5.0
Manitoba.....	1.8	8.2	18.1	11.9	11.0	8.5	7.3	7.8	21.3
Saskatchewan.....	.8	7.9	11.9	17.5	16.6	7.5	6.3	.7	—
Alberta.....	—	9.9	1.0	1.0	1.7	—	—	—	—
British Columbia.....	2.2	20.0	5.8	6.3	6.7	7.6	15.7	12.4	20.2
<b>TOTAL.....</b>	<b>62.1</b>	<b>91.2</b>	<b>89.2</b>	<b>103.3</b>	<b>109.4</b>	<b>32.0</b>	<b>39.9</b>	<b>39.4</b>	<b>65.2</b>
<b>OTHER DIRECT DEBT<sup>(10)</sup></b>									
Newfoundland†.....	—	—	—	—	—	—	—	.8	.1
Prince Edward Island.....	.6	1.1	1.0	1.2	2.6	2.8	1.6	1.2	1.8
Nova Scotia.....	3.1	2.7	4.2	5.0	4.0	11.4	8.1	12.5	10.6
New Brunswick.....	3.9	8.0	2.1	6.0	2.2	3.4	8.1	7.5	7.4
Quebec.....	11.8	10.9	15.8	11.1	16.7	18.3	26.3	29.7	26.3
Ontario.....	27.0	36.0	38.3	53.6	52.3	78.8	93.1	108.6	110.3
Manitoba.....	16.8	16.7	2.3	2.6	4.9	4.7	5.1	4.9	4.9
Saskatchewan.....	1.4	4.1	7.1	12.9	9.8	3.8	5.4	5.1	5.3
Alberta <sup>(4)</sup> .....	12.5	14.4	16.6	20.3	17.8	18.4	15.8	14.3	13.4
British Columbia.....	6.0	7.2	7.3	21.3	16.8	24.4	43.7	53.8	58.6
<b>TOTAL.....</b>	<b>83.1</b>	<b>101.1</b>	<b>94.7</b>	<b>134.0</b>	<b>127.1</b>	<b>166.0</b>	<b>207.3</b>	<b>238.4</b>	<b>238.7</b>
<b>TOTAL INDIRECT DEBT (Less Sinking Funds)</b>									
Newfoundland†.....	—	—	—	—	—	—	—	5.0	6.0
Prince Edward Island.....	—	—	—	.1	.2	.1	.1	.1	.1
Nova Scotia.....	.1	.5	.9	.4	3.2	2.7	2.3	3.9	3.8
New Brunswick.....	1.2	1.1	1.6	1.9	2.8	1.9	8.3	10.2	12.6
Quebec <sup>(7)</sup> .....	6.5	19.6	29.7	32.8	38.6	19.5	189.3	208.1	211.6
Ontario.....	56.3	80.0	99.2	127.8	129.6	117.7	256.7	394.7	495.3
Manitoba.....	8.7	7.3	5.2	4.0	3.9	2.3	1.0	.8	1.1
Saskatchewan.....	1.5	6.3	5.0	26.0	26.4	1.5	.7	.7	.9
Alberta.....	25.4	10.6	8.7	8.3	8.5	1.9	2.3	3.1	4.1
British Columbia.....	4.8	6.0	6.7	6.6	8.7	8.9	10.2	24.2	32.6
<b>TOTAL.....</b>	<b>104.5</b>	<b>131.4</b>	<b>157.0</b>	<b>208.0</b>	<b>221.9</b>	<b>156.5</b>	<b>470.9</b>	<b>650.8</b>	<b>768.1</b>

to institutions in equal instalments. Similar grants in other provinces are voted annually through current account and not shown as contingent liabilities. Also see note (9).

(8) Most provinces have assets such as cash, investments, advances to or guarantees for enterprises of a self liquidating nature. Thus the "dead-weight" debt of a province in any year may be considerably less than the amount shown hereunder.

(9) School refinancing bonds of \$9.1, \$5.3 and \$1.2 (est.) in the years 1948, 49 and 50 respectively, issued by the Quebec Municipal Commission and guaranteed by the Province are included in Direct Funded Debt.

(10) Includes savings deposits, temporary loans, superannuation and other deposits, accrued interest, accounts payable and other liabilities. Approximate figures, compiled from information contained in budget speeches, preliminary releases and related material.

VIII—PROVINCIAL GOVERNMENTS : CURRENT REVENUE<sup>(1)</sup>

Bank of Canada, Dominion Bureau of Statistics and Dom. - Prov. Conference

Millions of Dollars

Fiscal Year nearest to Calendar Year	1926	1930	1933	1937	1940 <sup>2</sup>	1945	1948	1949	1950 ★	1951 ★★
<b>FROM THE PUBLIC</b>										
Taxes on Income of Individuals.....	1.5	2.1	5.2	11.8	16.3	.3	.2	.1	—	—
Taxes on Corporation Profits <sup>(3)</sup> .....	1.6	2.6	3.2	8.7	29.0	.1	86.3	106.1	150.3	151.5
Other Corporation Taxes.....	11.9	14.0	16.0	21.1	25.3	.8	19.8	21.0		
Revenue from Public Domain.....	21.3	18.6	12.8	25.5	29.8	40.3	72.0	92.4		
Succession Duties.....	15.7	20.7	12.8	36.7	22.2	25.2	29.1	29.2	31.3	28.3
Liquor Revenue (Net) <sup>(4)</sup> .....	16.4	32.6	16.4	29.9	37.4	100.1	129.6	134.4	136.2	128.8
Tobacco Tax.....	—	—	—	—	2.0	5.6	8.9	9.6	10.0	10.4
Amusement Taxes.....	4.9	4.5	3.2	2.8	2.7	6.6	17.1	20.4	18.8	18.6
Gasoline Taxes.....	6.5	23.5	26.2	38.8	56.6	58.1	124.3	137.8	154.8	165.3
Motor Vehicle Licences.....	15.9	19.7	20.6	26.5	29.6	31.8	51.5	58.2	66.3	63.2
Taxes on Real Property <sup>(5)</sup> .....	9.5	6.0	5.5	5.5	5.6	7.1	6.4	5.2	6.0	5.7
Retail Sales Taxes.....	—	—	—	1.9	11.8	20.8	48.4	61.9	75.8	77.8
Miscellaneous Taxes <sup>(6)</sup> .....	2.3	1.8	2.6	2.9	2.9	5.7	17.2	25.0	28.5	28.0
Licences, Permits and Fees (ex. Motor Vehicles)	7.8	8.6	7.7	8.6	8.7	12.4	16.1	17.2	18.3	18.8
Other Revenue.....	2.5	2.6	2.2	2.3	2.1	3.3	11.1	13.3	13.7	12.1
<b>TOTAL FROM THE PUBLIC.....</b>	<b>117.8</b>	<b>157.3</b>	<b>134.4</b>	<b>223.0</b>	<b>282.0</b>	<b>318.2</b>	<b>638.0</b>	<b>731.7</b>	<b>821.9</b>	<b>798.0</b>
<b>FROM THE GOVERNMENT OF CANADA<sup>(7)</sup></b>										
Subsidies.....	12.5	12.6	13.7	13.7	13.7	14.4	17.0	19.1	18.7	18.7
Interim Grants.....	—	1.6	1.6	8.1	6.1	—	—	6.5	6.5	6.5
Transfers under Tax Agreements <sup>(8)</sup> .....	—	—	—	—	—	83.3	84.3	79.8	92.6	97.5
Gasoline Tax Guarantees.....	—	—	—	—	—	3.5	—	—	—	—
Share of Income Tax, Certain Public Utilities....	—	—	—	—	—	—	—	1.5	4.4	1.2
<b>TOTAL FROM GOVERNMENT OF CANADA<sup>(7)</sup>.....</b>	<b>12.5</b>	<b>14.2</b>	<b>15.3</b>	<b>21.8</b>	<b>19.8</b>	<b>101.2</b>	<b>101.3</b>	<b>106.9</b>	<b>122.2</b>	<b>123.9</b>
<b>TOTAL CURRENT REVENUE.....</b>	<b>130.3</b>	<b>171.5</b>	<b>149.7</b>	<b>244.8</b>	<b>301.8</b>	<b>419.4</b>	<b>739.3</b>	<b>838.6</b>	<b>944.1</b>	<b>921.9</b>
<b>PROVINCIAL DISTRIBUTION<sup>(9)</sup></b>										
Newfoundland†.....	—	—	—	—	—	—	—	17.7	22.0	24.3
Prince Edward Island.....	.9	1.1	1.2	1.6	1.7	2.5	4.7	5.1	5.5	5.4
Nova Scotia.....	4.6	6.7	6.7	10.5	13.2	19.0	32.6	34.3	35.4 <sup>10</sup>	39.0
New Brunswick.....	4.1	6.4	5.0	7.7	10.0	14.2	28.4	29.4	32.2	38.6 <sup>11</sup>
Quebec.....	29.7	43.3	31.0	57.2	80.0	114.6	202.2	207.6	238.2	238.0
Ontario.....	37.8	55.1	52.0	87.1	103.2	132.9	220.5	234.6	262.9	254.8
Manitoba.....	10.0	10.9	12.0	15.3	17.3	22.5	35.8	38.1	39.4	40.9
Saskatchewan.....	11.7	11.9	10.9	16.1	20.1	33.4	54.3	60.4	66.0	62.3
Alberta <sup>(12)</sup> .....	10.1	12.7	11.7	18.7	20.8	34.2	61.9	88.4	104.6	84.5
British Columbia.....	21.4	23.4	19.2	30.6	35.5	46.1	98.8	123.0	137.9	134.0
<b>TOTAL CURRENT REVENUE<sup>(9)</sup>.....</b>	<b>130.3</b>	<b>171.5</b>	<b>149.7</b>	<b>244.8</b>	<b>301.8</b>	<b>419.4</b>	<b>739.3</b>	<b>838.6</b>	<b>944.1</b>	<b>921.9</b>

† Newfoundland joined Canada on March 31, 1949.

(1) Excludes interest receipts, grants-in-aid for unemployment relief, old age pensions, technical education, etc.; refunds from other provinces, municipalities, etc.; and institutional revenues from sales of produce and services, all of which have been deducted from corresponding items of expenditure.

(2) Quebec figures for the nine month fiscal period ended March 31, 1941 have been adjusted to twelve month period.

(3) In the years 1948-1951 includes sums received by the provinces with Tax Rental Agreements (all except Ontario and Quebec) from the 5% levy collected on their behalf by the Government of Canada.

(4) Includes share of Ontario's licence revenues paid to municipalities, omitted in previous Statistical Summary statements.

(5) Includes Highway Tax (N.S.) and Municipal Commissioner's Levy (Man.).

(6) Includes premiums paid by individuals under the compulsory Hospital Services Plans in Saskatchewan (1947-51) and British Columbia (1949-51). In previous Statistical Summary statements such amounts were in "Other Revenue".

(7) Common School and School Lands Funds interest revenue previously included hereunder in Statistical Summary statements is now included in the contra expenditure item — "Less Interest Revenue Received".

(8) Excludes 5% provincial tax on corporate profits. See note (3).

(9) Totals will differ from the total revenue figures in the Provincial Public Accounts since for the purpose of comparison a number of adjustments have been made, including the deductions of certain items of revenue from the corresponding expenditure. See footnotes (1) and (7).

(10) Based on official statement for 12 months ended November 30th, 1950.

(11) Based on official estimates for 12 months ending March 31st, 1952.

(12) Alberta revenue figures for the years 1937-1945 inclusive have been adjusted to conform to arrangements with the Government of Canada in connection with the Debt Refunding Plan.

★ Approximate figures, compiled from information contained in budget speeches, preliminary releases and related material.

★★ Compiled from information contained in official estimates adjusted to a comparable basis.

VIII—PROVINCIAL GOVERNMENTS : CURRENT EXPENDITURE<sup>(1)</sup>

Bank of Canada, Dominion Bureau of Statistics and Dom. - Prov. Conference

Millions of Dollars

Fiscal Year nearest to Calendar Year	1926	1930	1933	1937	1940	1945	1948	1949	1950 ★	1951 ★★
EDUCATION.....	25.6	33.8	27.5	33.0	37.5	71.4	133.6	150.1	172.2	176.6
<b>PUBLIC WELFARE (Ex. Relief)</b>										
Old Age Pensions <sup>(2)</sup> .....	—	4.6	3.3	9.7	10.5	18.7	29.3	38.2	40.6	44.1
Health and Hospital Care <sup>(3)</sup> .....	10.6	17.9	18.1	23.8	28.1	41.1	89.6	129.3	140.9	149.2
Other.....	6.5	7.4	6.2	11.1	13.6	19.4	30.4	35.4	40.6	44.7
TOTAL PUBLIC WELFARE (EX. RELIEF).....	17.1	29.9	27.6	44.6	52.2	79.2	149.3	202.9	222.1	238.0
HIGHWAYS & OTHER AIDS TO TRANSPORT.....	22.2	37.8	18.6	28.0	33.1	55.9	117.5	120.7	128.1	139.1
PUBLIC DOMAIN.....	8.9	14.4	8.7	14.3	16.1	22.1	42.7	46.4	48.5	54.5
AGRICULTURE.....	4.7	7.1	7.0	6.9	7.8	13.6	21.5	24.7	23.0	26.5
ADMINISTRATION OF JUSTICE.....	9.6	12.8	11.2	13.6	14.5	17.2	27.5	32.3	34.8	37.3
GENERAL GOVERNMENT <sup>(4)</sup> .....	9.4	11.8	10.0	13.8	15.6	19.8	34.1	38.3	42.9	48.3
LEGISLATION.....	2.4	3.2	2.3	3.3	2.2	4.2	6.1	4.3	3.6	3.5
GROSS DEBT SERVICE (Ex. Debt Repayment) <sup>(5)</sup> ....	41.6	51.9	73.7	73.8	84.3	77.0	74.6	77.7	81.6	81.3
Less Interest Revenue Received <sup>(6)</sup> .....	20.6	25.4	25.4	22.7	24.5	25.7	24.9	26.6	28.3	28.8
NET DEBT SERVICE.....	21.0	26.5	48.3	51.1	59.8	51.3	49.7	51.1	53.3	52.5
SUBSIDIES TO MUNICIPALITIES FOR GENERAL PURPOSES <sup>(7)</sup> .....	1.1	1.1	.1	3.2	3.3	3.7	11.7	15.4	17.6	22.2
OTHER.....	2.4	3.7	1.2	3.4	4.7	4.2	16.0	24.5	20.0	19.7
SUB-TOTAL (Ex. Relief).....	124.4	182.1	162.5	215.2	246.8	342.5	609.8	710.7	766.1	818.2
RELIEF.....	.1	5.0	36.1	60.5	18.5	3.8	6.9	13.3	11.3	12.9
<b>TOTAL CURRENT EXPENDITURE</b> (Ex. Debt Repayment).....	<b>124.5</b>	<b>187.1</b>	<b>198.6</b>	<b>275.7</b>	<b>265.3</b>	<b>346.3</b>	<b>616.7</b>	<b>724.0</b>	<b>777.5</b>	<b>831.1</b>
<b>PROVINCIAL DISTRIBUTION<sup>(8)</sup></b>										
Newfoundland†.....	—	—	—	—	—	—	—	22.1	22.1	25.3
Prince Edward Island.....	.8	1.1	1.1	1.4	1.6	2.5	3.5	4.7	5.0	5.0
Nova Scotia.....	5.1	6.7	8.3	9.9	11.2	16.8	26.1	31.8	32.8 <sup>10</sup>	35.9
New Brunswick.....	3.9	6.3	5.8	7.4	8.9	12.5	24.0	26.3	29.5	35.6 <sup>11</sup>
Quebec.....	26.1	42.6	42.9	66.2	69.5 <sup>9</sup>	93.3	157.3	167.5	184.4	182.6
Ontario.....	40.9	60.8	65.7	85.1	89.7	123.4	208.3	224.8	240.3	269.8 <sup>1</sup>
Manitoba.....	8.5	11.8	15.0	15.8	15.2	15.3	27.3	28.1	32.1	32.1
Saskatchewan.....	9.9	17.0	21.3	43.6	22.0	26.3	46.6	53.3	56.9	58.2
Alberta <sup>(12)</sup> .....	9.6	15.3	16.4	17.4	17.2	21.6	38.5	43.4	49.9	57.3
British Columbia.....	19.7	25.6	22.1	28.9	30.0	34.6	85.1	122.0	124.5	129.2
<b>TOTAL CURRENT EXPENDITURE</b> (Ex. Debt Repayment).....	<b>124.5</b>	<b>187.1</b>	<b>198.6</b>	<b>275.7</b>	<b>265.3</b>	<b>346.3</b>	<b>616.7</b>	<b>724.0</b>	<b>777.5</b>	<b>831.1</b>

† Newfoundland joined Canada on March 31st, 1949.

(1) Includes items which provinces may place in capital account, such as rural hydro bonus, grants for construction of schools, municipal roads, hospitals and other institutions not provincially owned, and direct relief expenditures. Also for the purpose of comparison, certain items of revenue have been deducted from the corresponding expenditure. See footnotes (1) and (7) page 175.

(2) Excludes pensions for the blind.

(3) Includes payments to hospitals under the Hospital Services Plans in Saskatchewan (1947-51) and British Columbia (1949-51). Also expenditures for health care which in previous Statistical Summary statements were included in "Other Public Welfare".

(4) Composed largely of expenditures of general administrative departments. Administration cost of each function of government shown in this table has been charged to that function.

(5) Includes an amount for unpaid interest in Alberta for the years 1937-1950 inclusive. For the years 1937-1945 this is based on cash payments for

interest adjustments, less offsetting reimbursements, made under the Debt Refunding Plan, spread evenly over the default period. Figures for the years 1946-1950 include the payments on the interest adjustments deferred in accordance with the plan.

(6) Includes sinking fund earnings. Also interest revenue from Common School and School Land Funds which in previous Statistical Summary statements was shown as a Revenue item. See footnote (7) page 175.

(7) See footnote (4) on page 175.

(8) Totals will differ from the total expenditure figures given in the Provincial Public Accounts since for the purpose of comparison a number of adjustments have been made including the deduction of certain revenue items. (See footnote (1)).

(9) See footnote (2) page 175.

(10) See footnote (10) page 175.

(11) See footnote (11) page 175.

(12) See footnote (5).

★ ★★ See notes on page 175.



IX—BOND ISSUES AND RETIREMENTS<sup>(1)</sup>

Par Values in Millions of Canadian Dollars\*

Bank of Canada

	I-GOVT. OF CANADA DIRECT &† GUARANTEED AND OTHER C.N.R.			II-PROVINCIAL DIRECT AND GUARANTEED				
	NEW ISSUES	RETIREMENTS	Net New Issues or Retirements	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements
				New	Refunding	Refunded	Other	
Calendar Years								
1948	1,424.8	1,634.8	210.0	240.2	103.8	84.7	81.2	178.1
1949	820.7	1,236.7	416.1	409.4	54.1	73.5	70.9	319.1
1950	2,191.7	2,282.6	90.9	276.9	132.1	131.8	120.9	156.3
Nine Months								
1948	663.3	885.7	222.4	127.9	56.6	48.8	48.8	86.9
1949	225.9	196.8	29.1	264.3	54.1	43.5	57.6	217.3
1950	1,219.1	1,350.1	131.0	250.2	122.0	121.6	93.9	156.7
1951	26.6	307.2	280.6	240.4	48.1	34.0	98.1	156.4
Quarters								
1951- I	20.2	117.4	97.2	18.0	11.2	15.4	46.6	32.8
II	4.1	76.3	72.2	121.9	36.9	—	34.9	123.9
III	2.3	113.5	111.2	100.6	—	18.6	16.6	65.4

	III-CORPORATIONS					I+II+III	IV-GOVT.OF CANADA TREASURY BILLS, DEPOSIT CERTIFICATES AND SHORT- TERM NOTES SOLD DIRECTLY TO BANK OF CANADA AND CHARTERED BANKS	
	New Issues		RETIREMENTS		Net New Issues or Retirements		Net New Issues or Retirements	Total Outstanding at End of Period
	New	Refunding	Refunded	Other				
Calendar Years								
1948	273.9	20.6	26.3	69.1	199.0	167.1	100	1,300
1949	260.6	41.8	41.8	85.0	175.6	78.6	100	1,200
1950	400.3	53.5	53.5	87.1	313.1	378.6	300	1,500
Nine Months								
1948	202.8	15.1	22.9	55.6	139.4	3.9	100	1,300
1949	192.6	10.7	10.7	66.2	126.4	372.7	100	1,200
1950	270.2	39.0	37.2	60.3	211.7	237.4	300	1,500
1951	245.5	6.2	6.2	60.8	184.6	60.5	100	1,400
Quarters								
1951- I	83.1	.7	.7	21.4	61.7	68.3	100	1,400
II	53.3	5.5	5.5	16.2	37.1	88.8	-	1,400
III	109.0	-	-	23.2	85.8	40.0	-	1,400

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT<sup>(1)</sup>GOVERNMENT OF CANADA AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R.  
AND CORPORATION BONDS

Par Values in Millions of Canadian Dollars\*

	NEW ISSUES were payable in:					RETIREMENTS were payable in:						Net Increase or Net Decrease In Bonds Outstanding Payable:	
	Canada only	New York only	Canada & New York	London	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London	Total	In Canada only	Abroad
Calendar Years													
1948	1,773.0	290.0	—	.3	2,063.3	1,705.0	161.2	19.0	5.3	5.6	1,896.1	68.1	99.1
1949	1,486.4	100.0	—	.2	1,586.6	1,386.6	8.8	10.9	91.5	10.2	1,507.9	99.8	21.2
1950	2,835.4	219.1	—	—	3,054.5	2,414.3	126.4	78.9	45.7	10.6	2,675.9	421.1	42.5
Nine Months													
1948	775.6	290.0	—	.2	1,065.8	882.4	158.6	13.9	3.7	3.2	1,061.8	106.8	110.7
1949	647.5	100.0	—	.1	747.6	345.9	5.9	9.7	4.3	9.0	374.9	301.6	71.1
1950	1,681.4	219.1	—	—	1,900.5	1,517.8	13.2	78.0	43.9	10.2	1,663.1	163.6	73.8
1951	350.1	226.7	—	—	576.8	407.3	5.2	33.1	59.5	1.2	506.3	67.2	127.7
Quarters													
1951- I	134.9	8.3	—	—	143.2	188.3	1.2	5.8	5.8	.4	201.5	63.4	4.9
II	100.4	121.2	—	—	221.7	123.5	2.7	3.9	2.4	.4	132.9	23.1	111.8
III	114.8	97.1	—	—	211.9	95.5	1.2	23.4	51.4	.4	171.9	19.2	20.8

\* Issues payable in Foreign Currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rates of the Foreign Exchange Control Board. Since Sept. 1950, the market noon rates are used. † Does not include refundable tax changes which were (in millions of dollars) 85, 287, and 56 from 1948 to 1950 respectively. (1) Subject to revision. War Savings Certificates are included. Provincial Treasury Bills are excluded. Govt. of Canada Treasury Bills, Deposit Certificates and short-term notes sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. However, the estimated net increases from 1948 to 1950 were 78, 105 and 129 millions of dollars respectively.

## X—CANADIAN GOLD STATISTICS

Bank of Canada

Thousands of Fine Ounces

	SOURCES				DISPOSITION			
	New Gold <sup>(1)</sup> Production	Physical <sup>(2)</sup> Imports	Net Release from Gold held in Safekeeping for Non- residents	Total Gold Available	Physical <sup>(3)</sup> Exports	Net Increase in Gold held in Safekeeping for Non- residents	Net Increase or Decrease in Official Holdings <sup>(4)</sup>	Total Disposition of Gold
Calendar Years								
1939	5,096	17,681	—	22,777	11,104	10,700	973	22,777
1940	5,290	73,468	—	78,758	55,987	25,114	2,343	78,758
1941	5,313	1,389	4,960	11,662	11,680	—	18	11,662
1942	4,809	—	1,567	6,376	5,825	—	551	6,376
1943	3,703	—	157	3,860	1,868	—	1,992	3,860
1944	2,862	214	231	3,307	1,311	—	1,996	3,307
1945	2,503	—	695	3,198	1,505	—	1,693	3,198
1946	2,600	5	12,482	15,087	9,834	—	5,253	15,087
1947	2,851	2	5,516	8,369	15,524	—	7,155	8,369
1948	3,423	2,384	—	5,807	2,505	11	3,291	5,807
1949	3,866	11	530	4,407	1,967	—	2,440	4,407
1950	4,283	15,428 <sup>(5)</sup>	—	19,711	980	16,049	2,682	19,711
Quarters								
1950— I	1,070	—	—	1,070	218	396	456	1,070
II	1,097	18	—	1,115	367	542	206	1,115
III	1,024	4,382	—	5,406	344	4,107	955	5,406
IV	1,091	11,028 <sup>(5)</sup>	—	12,119	51	11,003	1,065	12,119
1951— I*	1,023	9,220	—	10,243	34	9,338	870	10,243
II*	1,161	3,144 <sup>(6)</sup>	—	4,305	34	3,258	1,013	4,305
III†	957	156 <sup>(7)</sup>	99	1,212	153	—	1,058	1,212

1) Newly mined gold sold by the Mint (excl. small sales for industrial purposes) plus exports of raw gold or concentrates direct from the mines for refining abroad. This series coincides with net non-monetary gold exports published monthly since 1939.

2) Excluding small amounts of unmanufactured gold, scrap and manufactured forms which are shown under various headings in the import returns.

3) Excluding the gold content of exports of jewellers' sweepings and precious metals scrap which are shown in the export returns.

4) Holdings of the Exchange Fund Account and Bank of Canada.

(5) Includes 2,857 thousand fine ounces of Canadian-owned gold earmarked abroad.

6) Includes 285 thousand fine ounces of Canadian-owned gold earmarked abroad.

7) Includes 143 thousand fine ounces of Canadian-owned gold earmarked abroad.

\* Revised.

† Preliminary.

## XI—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	Production					Res- idential Con- struction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employ- ment Index (3) <i>Unadjusted</i>	Aggregate Payrolls Index (3) <i>Unadjusted</i>
	Gold	Nickel	Steel	News- print (1)	Central Electric Stations <sup>(2)</sup>					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	Millions of Dollars	1939 = 100	1939 = 100
Annual Totals <sup>(4)</sup>										
1932	3,044	15	380	2,186	12,296	29	2,180	254	(5)	(5)
1937	4,096	112	1,571	3,998	17,934	56	2,634	289	(5)	(5)
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	158.3	245.2
1948	3,530	132	3,202	4,983	40,607	373	4,060	803	165.0	282.9
1949	4,124	129	3,187	5,176	42,103	464	3,907	855	165.5	303.7
1950	4,441	124	3,384	5,279	46,085	542	3,906	873	168.0	321.8
2-mths. ending Sept. 1951	4,380*	135*	3,536*	5,461	50,775	461	4,179	900	178.0	365.7
Monthly										
1950— June	368.3	10.8	276.4	441.0	3,706	63.7	354	69.2	166.0	315.3
July	367.8	9.4	264.2	439.3	3,715	74.2	332	54.8	170.8	328.3
Aug.	375.9	7.7	281.3	466.4	3,849	48.5	275	61.4	172.5	332.5
Sept.	364.4	11.7	274.9	437.6	3,852	56.3	363	78.3	174.1	328.0
Oct.	376.3	10.4	293.9	456.4	4,102	54.8	385	83.8	177.1	346.6
Nov.	378.3	11.9	289.5	456.7	4,143	44.0	369	98.2	178.1	351.7
Dec.	382.5	10.3	291.2	430.6	4,241	28.5	314	118.9	179.2	356.2
1951— Jan.	374.5	10.9	309.7	453.0	4,368	16.0	331	58.3	175.3	338.2
Feb.	347.1	9.6	281.4	425.1	3,982	25.0	294	58.4	172.3	351.5
Mar.	372.4	11.6	314.8	473.0	4,395	32.0	336	72.6	172.3	353.8
Apr.	363.1	10.5	312.0	447.6	4,227	49.8	337	75.1	173.3	357.8
May	369.4	12.4	313.3	485.7	4,407	52.0	380	76.6	175.6	367.9
June	362.6	11.8	293.5	464.3	4,242	50.3	370	69.5	180.3	379.0
July	344.4	11.8	274.6	452.5	4,205	43.8	350	54.5	183.6	392.5
Aug.	345.1	11.8	286.8	484.6	4,315	35.2	363	61.5	184.3	394.0
Sept.				431.1	4,148	30.0	350	72.4	185.0	399.1

) Source: Newspaper Association of Canada. Includes Newfoundland.

(2) Total output less exports and secondary power. Includes Newfoundland

commencing January 1950. (3) 9 Leading industries. First of month figures.

(4) Average of months in case of Employment and Payrolls Indexes.

\*12-months ending Aug. 1951.

(5) Not available.

## XII—WHOLESALE PRICES

Index 1935-39 = 100

CANADA  
Dominion Bureau  
of StatisticsU.S.A.  
Bureau  
of Labor Statistics<sup>(1)</sup>U.K.  
Board of  
Trade<sup>(2)</sup>

	FARM PRODUCTS*			Raw & Partly Manufactured	Fully & Chiefly Manufactured	Total	Farm Products	Raw Materials	Manufactured Products	Total	Total
	Field†	Animal	Total†								
Average of Months											
1926	158.5	130.2	144.4	129.1	133.0	130.3	131.6	130.2	120.8	124.1	124.8
1932	60.4	70.5	65.5	75.5	92.8	86.9	63.4	71.7	84.9	80.4	86.2
1937	128.9	106.0	107.4	113.7	104.4	107.7	113.7	110.4	105.3	107.1	109.5
1946	177.9	181.2	179.5	140.1	138.0	138.9	195.5	175.1	139.9	149.9	176.4
1947	184.1	200.2	192.2	164.3	162.4	163.3	238.1	215.4	176.1	188.5	193.2
1948	200.6	263.7	232.1	196.3	192.4	193.4	247.9	232.4	192.5	204.9	220.9
1949	191.9	265.4	228.7	197.1	199.2	198.3	217.7	213.2	182.6	192.2	231.7
1950	184.6	281.4	233.0	212.8	211.0	211.2	224.3	224.6	189.4	200.4	264.7
Monthly											
1950—June	197.7	289.1	243.4	214.6	207.1	209.2	218.3	218.4	185.4	195.2	258.7
July	197.2	296.4	246.8	218.8	209.3	212.0	231.6	228.9	190.8	202.1	262.0
Aug.	174.2	298.5	236.3	221.2	213.7	215.7	233.7	233.2	194.7	206.5	265.9
Sept.	172.6	297.1	234.9	226.0	221.6	222.6	237.4	236.7	198.1	210.3	274.0
Oct.	170.2	286.8	228.5	220.0	220.8	220.0	233.9	234.6	197.5	209.8	281.5
Nov.	170.3	290.5	230.4	221.9	223.2	222.4	241.7	240.2	199.4	213.0	291.0
Dec.	170.6	298.4	234.5	225.1	225.7	225.2	246.6	243.6	204.0	217.5	294.4
1951—Jan.	173.5	310.9	242.2	231.1	233.6	232.3	255.5	250.8	209.1	223.4	302.1
Feb.	177.9	329.6	253.7	237.1	240.0	238.5	266.6	259.2	211.8	227.8	307.8
Mar.	181.2	347.2	264.2	238.8	244.1	241.8	268.2	259.6	212.3	228.3	315.8
Apr.	181.6	331.6	256.6	238.6	244.9	242.2	266.4	257.4	212.7	227.8	321.0
May	177.0	336.1	256.5	238.9	244.4	241.9	262.6	254.6	212.8	226.9	322.0
June	174.4	353.1	263.8	242.9	243.7	242.7	261.3	253.5	212.0	225.6	323.3
July	177.8	358.9	268.3	242.5	246.6	244.2	255.3	247.3	211.5	222.7	322.2
Aug.	164.6	348.3	256.4	237.1	245.1	241.5	250.8	244.1	210.6	220.8	325.9
Sept.	168.5	339.2	253.9	235.8	243.7	240.1	248.9	243.4	210.4	220.3	327.4

(1) Adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in the years 1926 to 1929 inclusive and from base 1930 = 100 thereafter.

\* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. Participation payments are included and the series revised whenever such payments are announced. † Revised from Aug. 1945 to July 1950 to include final five-year contract payment for wheat.

## XIII—COST OF LIVING\*

Index 1935-39 = 100

Dominion Bureau of Statistics

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1932	85.7	106.8	100.6	109.7	100.4		99.0
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
1948	195.5	124.8	174.4	120.7	162.6	123.4	155.0
1949	203.0	131.1	183.1	123.0	167.6	128.8	160.8
1950	210.9	138.3	182.3	132.9	169.2	132.6	166.5
First of Month							
1950—Apr.	204.5	138.0	181.2	132.7	166.4	132.3	164.0
May	204.6	137.5	180.8	132.7	166.4	132.3	164.0
June	209.0	137.1	180.7	132.7	166.9	132.4	165.4
July	214.3	137.7	180.7	134.9	166.9	132.5	167.5
Aug.	216.7	138.4	180.9	134.9	168.9	132.5	168.5
Sept.	218.8	140.8	182.3	135.5	171.1	132.8	169.8
Oct.	220.1	141.0	183.5	135.5	172.7	133.3	170.7
Nov.	218.6	140.6	184.5	136.4	174.8	133.4	170.7
Dec.	218.8	140.7	184.9	136.4	176.4	134.1	171.1
1951—Jan.	220.2	141.5	187.1	136.4	179.8	135.8	172.5
Feb.	224.4	141.7	192.4	136.4	185.1	137.0	175.2
Mar.	233.9	146.5	196.3	137.6	188.6	137.8	179.7
Apr.	238.4	146.7	198.8	137.6	190.7	138.8	181.8
May	235.4	146.2	201.5	137.6	194.9	140.7	182.0
June	239.8	146.2	202.5	139.8	197.1	141.0	184.1
July	249.7	147.2	202.9	139.8	197.4	142.2	187.6
Aug.	251.4	148.2	204.6	139.8	199.0	143.7	188.9
Sept.	251.1	149.5	206.9	142.7	199.1	144.0	189.8
Oct.	249.7	150.2	213.8	142.7	200.1	144.3	190.4

\* Components were selected and weighted on the basis of 1938 family incomes ranging from \$450-\$2,500, with incomes between \$1,000-\$1,600 most common.



## XIV—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS<sup>(1)\*</sup>

Millions of Dollars

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON- MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDEN- CIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	OTHER (5)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	2,379	96
1947	1,057	755	123	67	169	310	134	180	2,796	99
1948	1,516	719	95	83	115	307	127	164	3,125	119
1949	1,529	710	72	76	151	254	132	99	3,022	139
1950	2,050	472	52	44	108	201	154	75	3,156	162
12 Mths. end'g Sept. 1951 <sup>(6)</sup>	2,310	570	65	50	122	306	181	118	3,721	156
Monthly										
1950-Apr.	139.3	25.1	4.3	4.1	7.3	8.2	15.8	4.9	209.0	11.4
May	178.6	53.3	4.6	4.8	16.5	17.8	14.0	7.2	296.8	15.8
June	178.9	52.9	3.7	5.5	9.1	17.6	15.0	6.8	289.4	15.0
July	170.1	31.9	4.9	4.3	9.7	19.4	11.2	4.1	255.5	14.8
Aug.	170.9	41.4	3.8	2.0	6.1	18.2	14.6	6.1	263.2	13.8
Sept.	195.5	34.6	5.3	3.6	8.2	15.8	17.0	4.9	285.0	10.8
Oct.	207.2	45.9	4.3	4.9	7.0	23.5	15.4	5.9	314.0	16.4
Nov.	196.0	39.7	4.7	2.9	11.9	25.4	13.9	6.6	301.0	12.3
Dec.	190.5	36.2	3.2	2.6	11.4	20.7	13.1	4.4	282.0	11.3
1951-Jan.	191.2	40.0	4.8	3.9	10.4	16.2	14.1	10.8	291.4	17.3
Feb.	155.4	33.0	3.8	1.2	10.1	14.6	11.4	7.8	237.4	11.7
Mar.	193.8	38.9	4.7	3.6	13.4	14.5	12.5	9.9	291.4	8.4
Apr.	188.5	43.8	5.2	6.5	11.4	17.8	14.9	15.2	303.4	16.2
May	206.2	51.4	6.3	4.3	9.2	20.6	18.0	15.9	331.9	13.0
June	191.5	55.5	5.8	4.8	6.5	35.9	12.4	10.7	323.2	13.8
July	205.4	70.9	8.6	6.9	11.0	47.5	16.2	12.0	378.5	13.4
Aug.	195.4	63.6	6.8	4.1	12.4	34.4	18.1	9.7	344.5	11.0
Sept. <sup>(6)</sup>	188.3	51.1	6.9	4.1	7.4	34.4	21.0	8.8	321.9	10.8

MERCHANDISE IMPORTS<sup>(2)\*</sup>

Millions of Dollars

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCH- ANDISE EXPORTS OVER MERCH- ANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPENDEN- CIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	1,864	514
1947	1,975	186	72	4	81	64	159	29	2,570	225
1948	1,806	299	105	4	86	77	223	37	2,636	489
1949	1,952	306	107	4	77	83	193	39	2,760	263
1950	2,130	403	135	5	103	114	215	68	3,173	17
12 Mths. end'g Aug. 1951 <sup>(6)</sup>	2,718	455	179	6	145	167	266	87	4,023	339
Monthly										
1950-Apr.	162.2	29.5	5.7	.2	7.2	6.4	14.9	4.7	230.9	21.9
May	195.5	36.3	16.0	.6	7.6	8.8	18.8	6.5	290.2	6.6
June	188.3	37.1	13.4	.4	9.7	10.1	15.2	8.3	282.4	6.9
July	170.6	32.7	12.6	.3	9.1	9.8	18.2	6.1	259.5	3.9
Aug.	172.6	34.3	14.1	.2	7.3	10.9	21.9	6.0	267.3	4.0
Sept.	177.4	36.2	14.7	.6	8.4	11.0	25.4	6.0	279.7	5.3
Oct.	208.3	41.6	14.8	.5	12.2	13.8	22.0	7.3	320.5	6.5
Nov.	214.8	39.5	16.0	.8	13.8	15.3	20.6	6.5	327.3	26.3
Dec.	182.3	32.0	11.7	.2	8.3	10.4	16.2	5.1	266.3	15.7
1951-Jan.	233.3	33.9	12.5	.2	10.2	9.5	22.1	5.4	327.1	35.7
Feb.	199.0	27.8	7.8	.4	6.7	9.1	17.0	6.2	274.2	36.7
Mar.	245.7	30.4	12.2	.5	12.3	11.4	22.5	7.4	342.5	51.1
Apr.	278.3	48.9	12.7	.5	9.2	14.1	22.2	7.0	393.0	89.7
May	273.2	43.2	19.7	.8	11.6	18.5	27.3	10.5	404.7	72.8
June	241.5	39.9	15.2	.6	14.9	17.0	23.4	7.9	360.4	37.2
July	234.7	43.3	19.2	.6	19.0	18.9	23.5	11.3	370.6	7.9
Aug. <sup>(6)</sup>	229.5	38.3	22.3	.5	18.2	17.7	23.7	6.6	356.7	12.2
Sept. <sup>(7)</sup>	211.6	28.0							311.0	11.0

Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and

1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

(6) Preliminary. (7) Estimates.



# STATISTICAL SUMMARY

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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NOVEMBER 1951



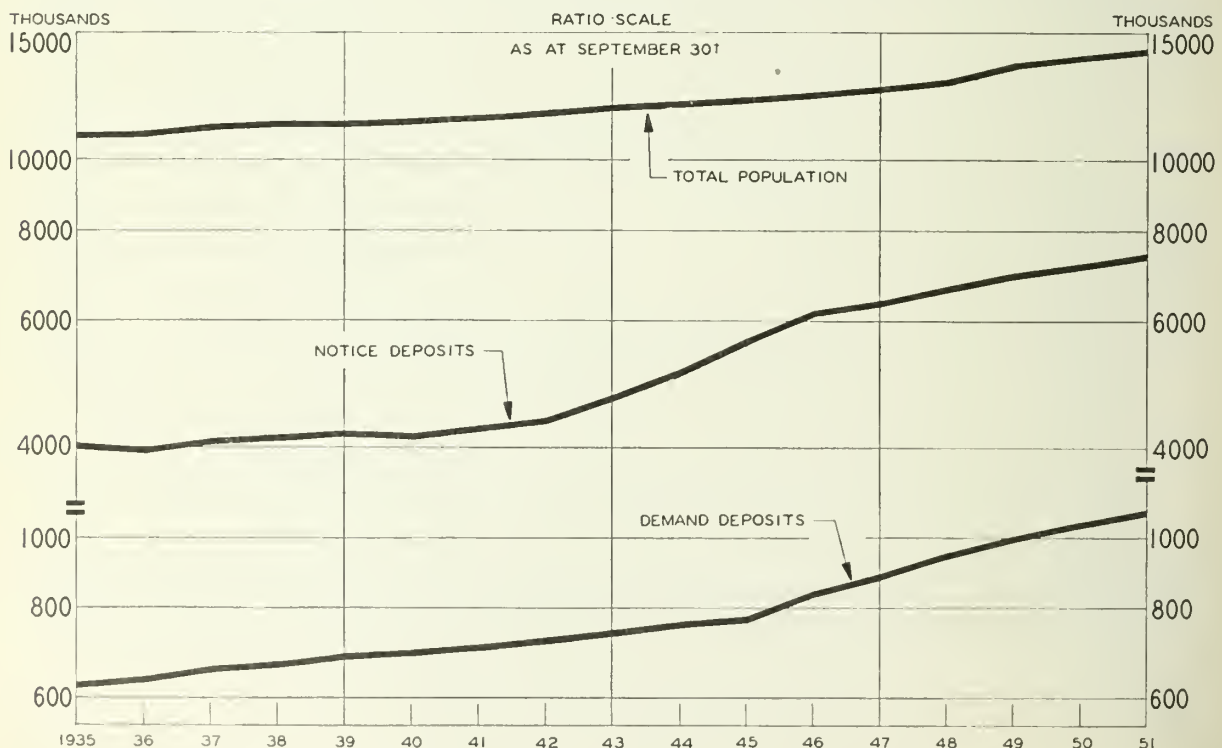
Millions of Dollars

I—BA

	LIABILITIES								
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits <sup>(1)</sup>	Active B. of C. Note Circulation	All Other Accounts	Tot Liabil or Asse
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935—10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6	290.4
1937—12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	376.2
1939 "	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	444.8
1945 "	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,846.1
1946 "	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	1,890.5
1947 "	152.8	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1	1,919.9
1948 "	163.8	541.6	705.4	90.5	85.1	.3	1,055.6	36.3	1,973.7
1949 "	180.8	567.7	748.4	98.4	79.9	57.4	1,086.8	38.7	2,109.2
1950 "	192.3	561.6	753.9	41.9	206.2	101.4	1,100.9	37.8	2,242.2
End of									
1950—July	200.3	552.7	753.0	19.6	228.9	94.6	1,093.9	34.4	2,224.4
Aug.	220.2	568.2	788.3	16.7	233.1	106.2	1,083.6	36.9	2,265.8
Sept.	179.3	555.8	735.1	22.0	258.2	89.6	1,139.1	38.6	2,282.2
Oct.	211.8	621.7	833.5	39.0	235.2	143.3	1,110.0	48.3	2,409.8
Nov.	204.1	578.8	782.9	45.3	221.0	149.7	1,119.4	56.3	2,374.4
Dec.	231.3	578.6	809.9	24.7	207.1	133.6	1,136.1	39.0	2,350.0
1951—Jan.	219.6	537.6	757.3	68.3	204.4	136.0	1,074.8	53.3	2,294.4
Feb.	202.8	550.5	753.3	69.5	204.6	128.9	1,092.6	39.8	2,288.8
Mar.	185.1	552.9	738.0	70.5	206.7	88.5	1,134.4	28.7	2,266.6
Apr.	203.1	556.1	759.2	56.9	215.1	137.7	1,119.9	58.9	2,347.8
May	214.8	530.1	744.8	76.2	221.5	129.9	1,122.7	38.8	2,334.4
June	177.1	590.7	767.8	75.3	220.1	132.8	1,174.2	32.2	2,402.2
July	226.0	558.2	784.2	91.1	212.6	146.7	1,144.5	56.2	2,435.5
Aug.	189.7	580.4	770.1	115.0	185.7	143.0	1,181.0	62.8	2,457.5
Sept.	195.2	579.4	774.6	105.6	140.0	116.3	1,192.8	38.5	2,367.4
Oct.	232.2	588.3	820.6	210.3	83.3	102.1	1,174.3	62.9	2,453.9

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★ May 1940 and subsequent gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board.

## CHARTERED BANKS : NUMBER OF PUBLIC DEMAND AND NOTICE DEPOSITS\*



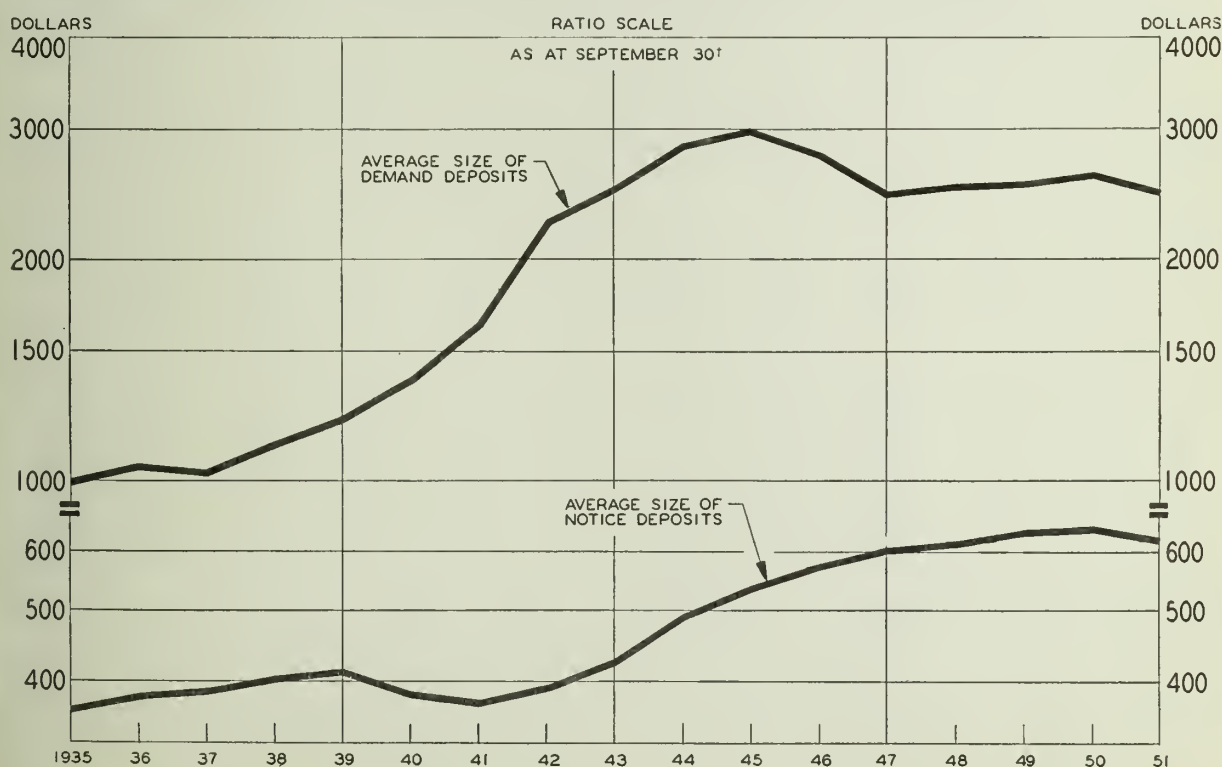
\* Includes Newfoundland commencing in 1949.

† Deposits at October 31 prior to 1947. Population at June 1; includes Newfoundland commencing in 1949.

ASSETS										Average of Month-end Figures 1935—10 Mths. 1937—12 Mths. 1939 " " 1945 " " 1946 " " 1947 " " 1948 " " 1949 " " 1950 " " End of July—1950 Aug. Sept. Oct. Nov. Dec. Jan.—1951 Feb. Mar. Apr. May June July Aug. Sept. Oct.
Gold	Silver	Foreign <sup>(1)</sup> Exchange	Securities				Advances	All Other Accounts		
			GOVT. OF CANADA AND PROVINCIAL		Ind. Dev. Bank Cap. Stock	Other Securities			Total	
			Under 2 yrs.	Over 2 yrs.						
51.2	1.4	7.6	27.4	95.6	—	—	123.0	3.4	3.9	
32.0	2.5	19.0	59.7	97.7	—	6.5	163.9	—	5.9	
10.8	—	41.7	142.8	46.2	—	—	189.1	.2	6.7	
★	—	★	★	★	—	—	★	—	—	
—	—	173.9	1,028.5	595.9	10.0	—	1,634.4	.5	31.8	
—	—	27.3	1,247.3	583.4	11.7	—	1,842.4	—	29.1	
—	—	1.5	1,116.5	756.6	18.3	—	1,891.5	.3	26.5	
—	—	.4	1,133.3	787.7	25.0	—	1,946.0	—	26.7	
—	—	53.1	1,421.8	571.9	25.0	4.3	2,023.0	—	33.4	
—	—	110.2	1,503.3	467.8	25.0	100.5	2,096.6	—	35.4	
—	—	89.2	1,431.0	638.7	25.0	5.5	2,100.2	—	35.1	
—	—	161.5	1,420.4	569.2	25.0	60.3	2,074.9	—	28.5	
—	—	212.3	1,406.1	444.6	25.0	170.0	2,045.6	—	24.7	
—	—	152.5	1,381.4	435.7	25.0	360.7	2,202.9	—	54.0	
—	—	127.4	1,170.0	662.0	25.0	328.1	2,185.1	—	62.1	
—	—	111.7	1,229.3	712.5	25.0	247.9	2,214.7	—	24.0	
—	—	—	—	—	25.0	—	—	—	—	
—	—	118.1	1,171.0	731.5	—	200.3	2,127.7	—	48.2	
—	—	117.5	1,165.4	757.0	25.0	168.7	2,116.1	—	55.1	
—	—	80.2	1,341.9	673.7	25.0	114.4	2,155.1	—	31.6	
—	—	129.0	1,327.6	722.5	25.0	70.6	2,145.7	—	73.0	
—	—	125.4	1,313.7	777.3	25.0	45.3	2,161.3	—	47.4	
—	—	117.0	1,335.2	846.3	25.0	58.8	2,265.4	—	20.1	
—	—	117.0	1,327.4	872.5	25.0	51.4	2,276.3	—	41.9	
—	—	100.1	1,349.6	888.1	25.0	44.1	2,306.9	—	50.6	
—	—	87.1	1,297.6	896.1	25.0	31.2	2,249.9	—	30.8	
—	—	96.6	1,317.5	956.4	25.0	8.2	2,307.1	—	49.7	

es give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's that date the Bank's minimum gold reserve requirement has been suspended.

### CHARTERED BANKS : AVERAGE SIZE OF PUBLIC DEMAND AND NOTICE DEPOSITS\*



\* Includes Newfoundland commencing in 1949.

† October 31 prior to 1947.

Millions of Dollars

	LIABILITIES										
	Notes	Deposits					Cash in (3) Canada	Securities			
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign		Govt. of Canada	Prov- incial	Foreign Govt.	Out
As at Dec. 31											
1929	175	729	1,434	92	2,270	442	2,820	228	297		151
1932	127	466	1,378	72	1,928	329	2,306	211	562		216
1937	102	699	1,583	53	2,387	409	2,819	250	1,111	59	24
1948	16	2,544	4,057	426	7,099	811	8,002	738	2,959	476	242
1949	14	2,426	4,433	367	7,348	730	8,177	753	3,112	445	242
1950	—(6)	2,770	4,558	500	7,997	735	8,867	810	3,079	416	193
End of											
1950—Aug.	—	2,618	4,543	412	7,672	728	8,522	788	3,258	416	215
Sept.	—	2,709	4,582	306	7,659	709	8,569	735	3,188	424	230
Oct.	—	2,822	4,559	358	7,887	706	8,724	834	3,173	404	201
Nov.	—	2,824	4,543	452	7,995	716	8,845	783	3,081	416	205
Dec.	—	2,770	4,558	500	7,997	735	8,867	810	3,079	416	193
1951—Jan.	—	2,638	4,577	533	7,884	724	8,739	757	3,054	401	188
Feb.	—	2,612	4,618	445	7,841	734	8,702	753	2,887	398	190
Mar.	—	2,487	4,614	523	7,753	719	8,625	738	2,801	373	210
Apr.	—	2,725	4,598	360	7,856	749	8,742	759	2,742	368	208
May	—	2,692	4,589	405	7,829	747	8,718	745	2,720	370	190
June	—	2,578	4,559	455	7,697	763	8,618	768	2,681	366	192
July	—	2,675	4,580	403	7,809	753	8,705	784	2,696	356	195
Aug.	—	2,675	4,583	409	7,799	808	8,775	770	2,679	355	210
Sept.	—	2,651	4,595	391	7,724	769	8,674	775	2,734	353	208
Oct.	—	2,907	4,575	270	7,913	784	8,833	821	2,726	342	226

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada. D end Canadian deposits in 1926-35 and monthly average deposits in 1936 and after. (5) Bank of Canada notes in public circulation and until January 1950 char January 1950: liability for outstanding notes issued for circulation in Canada transferred to Bank of Canada during January 1950.

## III—GENERAL PUBLIC HOLDIN

## CURRENCY, BANK DEPOSITS A

Millions of Dollars

	CURRENCY AND ACTIVE BANK DEPOSITS											Tot Curre an Acti Ban Depo
	Currency Outside Banks			Active Bank Deposits								
				Chartered Banks						Bank of Canada "Other" Deposits	Total	
	Notes <sup>(1)</sup>	Coin <sup>(2)</sup>	Total	Demand <sup>(3)</sup>	Active <sup>(4)</sup> Notice	Other <sup>(5)</sup> excl. Govt. of Canada	Total	Deduct <sup>(6)</sup> Float	Net Total			
As at Dec. 31												
1948	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4,33
1949	1,110	74	1,184	2,426	682	338	3,446	335	3,111	127	3,238	4,42
1950	1,136	78	1,214	2,770	697	413	3,880	450	3,430	207	3,637	4,85
End of												
1950—Aug.	1,084	75	1,159	2,618	696	323	3,637	351	3,286	233	3,519	4,67
Sept.	1,139	77	1,216	2,709	699	389	3,797	352	3,445	258	3,703	4,91
Oct.	1,110	77	1,187	2,822	695	437	3,954	451	3,503	235	3,738	4,92
Nov.	1,119	77	1,196	2,824	694	419	3,937	476	3,461	221	3,682	4,87
Dec.	1,136	78	1,214	2,770	697	413	3,880	450	3,430	207	3,637	4,85
1951—Jan.	1,075	76	1,151	2,638	702	395	3,735	402	3,333	204	3,537	4,68
Feb.	1,093	76	1,169	2,612	709	415	3,736	448	3,288	205	3,493	4,66
Mar.	1,134	78	1,212	2,487	711	428	3,626	376	3,250	207	3,457	4,66
Apr.	1,120	78	1,198	2,725	709	429	3,863	499	3,364	215	3,579	4,77
May	1,123	79	1,202	2,692	707	398	3,797	467	3,330	222	3,552	4,75
June	1,174	81	1,255	2,578	707	385	3,670	395	3,275	220	3,495	4,75
July	1,145	80	1,225	2,675	709	396	3,780	468	3,312	213	3,525	4,75
Aug.	1,181	81	1,262	2,675	712	381	3,768	497	3,271	186	3,457	4,71
Sept.	1,193	82	1,275	2,651	715	371	3,737	387	3,350	140	3,490	4,76
Oct.	1,174	82	1,256	2,907	713	380	4,000	544	3,456	83	3,539	4,79

★ The term General Public refers to holdings of non-residents as well as residents; for an approximate division between resident and non-resident holdings see Table III, page 185.

† Chartered banks' Newfoundland branch statistics are included as from April 1st, 1949.

★★ The whole of the increase or decrease in Canada's foreign exchange reserves is embodied in the related factors in this table; to the extent that such changes do not appear in the column "Bank of Canada Gold and Exchange Holdings (net)" they affect changes in "Government of Canada Direct and Guaranteed Funded Debt."

(1) Note Circulation of Bank of Canada and, prior to 1950, of the chartered banks; excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments, and of Canadian, United Kingdom, and foreign banks.

(6) Cheques on other banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Other Deposits with the Bank of Canada as shown in published month-end statements — i.e., excluding Government of Canada, chartered bank and foreign currency deposits.



## D BANKS

Canada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				Average of Daily Figures
Total	Loans					Total Assets	Cash in Canada (3)	Canadian Deposits (4)	Percent of Cash to Canadian Deposits	Total Active Note (5) Circulation	
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						
448	262	1,403	122	245	251	3,521	191	2,293	8.3	205	1929
778	103	964	140	91	152	2,852	172	1,955	8.8	158	1932
411	76	749	113	60	166	3,281	240	2,357	10.2	200	1937
268	101	2,077	71	78	240	8,580	711	6,547	10.9	1,053	1948
345	133	2,174	97	70	211	8,718	746	7,178	10.4	1,087	1949
286	134	2,651	125	100	247	9,496	755	7,487	10.1	1,085	1950
478	99	2,294	98	95	220	9,102	781	7,369	10.6	1,082	Aug.—1950
436	101	2,352	121	110	233	9,162	734	7,557	9.7	1,096	Sept.
349	115	2,449	116	117	230	9,323	812	7,786	10.4	1,107	Oct.
280	164	2,611	126	96	234	9,450	779	7,881	9.9	1,111	Nov.
286	134	2,651	125	100	247	9,496	792	7,847	10.1	1,131	Dec.
248	118	2,671	124	113	252	9,379	802	7,890	10.2	1,079	Jan.—1951
093	109	2,736	136	114	256	9,354	728	7,766	9.4	1,083	Feb.
386	94	2,856	152	96	252	9,284	748	7,655	9.8	1,103	Mar.
324	87	2,886	161	97	271	9,403	770	7,734	10.0	1,106	Apr.
386	92	2,896	170	99	281	9,370	756	7,731	9.8	1,110	May
338	82	2,898	164	110	281	9,256	768	7,702	10.0	1,125	June
340	84	2,890	153	112	285	9,323	807	7,761	10.4	1,139	July
332	90	2,912	161	119	262	9,378	795	7,686	10.3	1,141	Aug.
376	107	2,901	144	131	273	9,276	805	7,680	10.5	1,152	Sept.
376	111	2,893	141	82	290	9,440	804	7,743	10.4	1,164	Oct.

Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits. (4) Figures given are averages of estimated month-note circulation, the latter being, after September 1944, an approximate figure only. (5) Notes issued for circulation outside Canada only commencing in

## CERTAIN LIQUID ASSETS★†

GOVERNMENT OF CANADA SECURITIES

Canada

Millions of Dollars

RELATED FACTORS★★												
(8) tive ered k ce sits	Govt. of Canada Securities (9) (10) (12)	Total	Govt. of Canada Direct and Guaranteed Funded Debt (9)						Banks (13) Loan & Non- Govt. Invest- ments	Bk. of Can Gold and Exchange Holdings (Net)	Deduct All Other (Net) (14)	
			Held by Bk. of Can. & Ch. Bks.			Held by Other Investors						
			Total (10)	Deduct (11) Govt. of Canada Deposits	Net Total	Total	Deduct Securities held by all Govt. Accts	Net Total				
08	10,249	17,992	4,972	320	4,652	11,506	1,247	10,249	3,341	—	250	As at Dec. 31
51	9,902	18,075	5,121	181	4,940	10,698	796	9,902	3,419	—	186	1948
51	10,066	18,778	5,021	280	4,741	10,913	847	10,066	3,950	226	205	1949
8	9,837	18,363	5,248	204	5,044	10,643	806	9,837	3,521	116	155	1950
3	10,017	18,819	5,039	1	5,038	10,832‡	815	10,017‡	3,618	293	147	End of
4	9,963	18,752	4,990	108	4,882	10,801	838	9,963	3,681	370	144	Aug.—1950
0	10,181	18,909	4,913	253	4,660	11,043	862	10,181	3,921	306	159	Sept.
1	10,066	18,778	5,021	280	4,741	10,913	847	10,066	3,950	226	205	Oct.
5	10,096	18,659	4,956	344	4,612	10,944	848	10,096	3,943	182	174	Nov.
9	10,072	18,643	4,809	266	4,543	10,918	846	10,072	4,022	157	151	Dec.
3	10,019	18,591	4,817	295	4,522	10,864	845	10,019	4,101	106	157	Jan.—1951
8	9,962	18,627	4,792	161	4,631	10,815	853	9,962	4,133	62	161	Feb.
1	9,899	18,534	4,811	226	4,585	10,763	864	9,899	4,159	41	150	Mar.
2	9,805	18,407	4,863	252	4,611	10,680	875	9,805	4,133	43	185	Apr.
1	9,733	18,354	4,896	248	4,648	10,617	884	9,733	4,101	22	150	May
2	9,672	18,263	4,917	276	4,641	10,575	903	9,672	4,131	—	181	June
0	9,574	18,219	4,928	213	4,715	10,493	919	9,574	4,112	1	183	July
2	9,514	18,171	5,000	261	4,739	10,446	932	9,514	4,095	1	178	Aug.
												Sept.
												Oct.

(8) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

(9) Direct and guaranteed securities (including refundable taxes). Direct debt includes both matured and unmatured issues outstanding, exclusive of sinking fund holdings; guaranteed debt is included on the basis of the total unmatured issues outstanding; Newfoundland debt assumed by the Government of Canada has been included since June 1949. Foreign pay securities have been valued at official mid-rates of exchange to September 30, 1950, and at market rates thereafter.

(10) Chartered banks' temporary advances to the general public in connection with the purchase of Victory Loan Bonds at time of issue, amounting to 166, 261, 271, and 411 in the years 1942 to 1945 inclusive, have been

included in bank holdings of Government securities and deducted from holdings of the general public.

(11) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(12) Holdings of all investors other than Bank of Canada, chartered banks and Government of Canada accounts.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank Capital stock.

(14) Net of all related asset and liability items not shown elsewhere in this table. † Excludes \$50 million (U.S. funds) borrowed in New York to redeem an issue falling due on October 1st.

## III—GENERAL PUBLIC HOLDINGS OF CERTAIN LIQUID ASSETS†

RESIDENT AND NON-RESIDENT HOLDINGS : APPROXIMATE DIVISION

Millions of Dollars

Bank of Canada

	Total Currency and Active Bank Deposits			Inactive Chartered Bank Notice Deposits			Government of Canada Securities			Total		
	Resident	Non-Resident	Total	Resident	Non-Resident	Total	Resident	Non-Resident	Total	Resident	Non-Resident	Total
As at December 31												
1938	1,042	89	1,131	1,352	120	1,472	1,817	1,411	3,228	4,211	1,620	5,831
1939	1,211	159	1,370	1,435	109	1,544	1,881	1,398	3,279	4,527	1,666	6,193
1940	1,480	83	1,563	1,350	88	1,438	2,394	1,276	3,670	5,224	1,447	6,671
1941	1,825	76	1,901	1,345	88	1,433	3,053	1,109	4,162	6,223	1,273	7,496
1942	2,260	89	2,349	1,346	90	1,436	4,349	995	5,344	7,955	1,174	9,129
1943	2,627	99	2,726	1,542	112	1,654	6,181	1,003	7,184	10,350	1,214	11,564
1944	3,031	122	3,153	1,939	121	2,060	8,096	1,035	9,131	13,066	1,278	14,344
1945	3,365	149	3,514	2,255	136	2,391	10,166	1,144	11,310	15,786	1,429	17,215
1946	3,755	241	3,996	2,701	155	2,856	10,084	1,091	11,175	16,540	1,487	18,027
1947	3,731	213	3,944	2,994	149	3,143	9,710	1,053	10,763	16,435	1,415	17,850
1948	4,121	214	4,335	3,277	131	3,408	9,091	1,158	10,249	16,489	1,503	17,992
1949*	4,174	248	4,422	3,621	130	3,751	8,662	1,240	9,902	16,457	1,618	18,075
1950*	4,448	403	4,851	3,711	150	3,861	8,700	1,366	10,066	16,859	1,919	18,778
Month-end												
1950—Sept.*	4,446	473	4,919	3,747	136	3,883	8,615	1,402	10,017	16,808	2,011	18,819
Dec.*	4,448	403	4,851	3,711	150	3,861	8,700	1,366	10,066	16,859	1,919	18,778
1951—Mar.*	4,283	386	4,669	3,763	140	3,903	8,618	1,401	10,019	16,664	1,927	18,591
June*	4,361	389	4,750	3,712	140	3,852	8,410	1,395	9,805	16,483	1,924	18,407
Sept.**	4,458	307	4,765	3,744	136	3,880	8,200	1,374	9,574	16,402	1,817	18,219

† For footnotes see Table III, pages 183-184.

\* Revised.

\*\* Preliminary.

## IV—FOREIGN EXCHANGE RATES

Bank of Canada

Cents per unit

## OFFICIAL RATES\*

	U. S. DOLLAR IN CANADA			£ STERLING IN CANADA		
	Buying	Selling	Mid-rate	Buying	Selling	Mid-rate
1939 - Sept. 16 <sup>(1)</sup>	110.00	111.00	110.50	443.00	447.00	445.00
1945 - Oct. 15 <sup>(1)</sup>	110.00	110.50	110.25	443.00	445.00	444.00
1946 - July 6 <sup>(1)</sup>	100.00	100.50	100.25	402.00	404.00	403.00
1949 - Sept. 20 <sup>(1)</sup>	110.00	110.50	110.25	307.25	308.75	308.00

## MARKET RATES†

	U. S. DOLLAR IN CANADA			£ STERLING IN CANADA		
	High	Low	Noon aver.	High	Low	Noon aver.
Business Days						
1950—Oct.	107.00	104.56	105.34	299.60	292.78	294.96
Nov.	104.84	103.25	104.03	293.50	289.25	291.23
Dec.	106.00	104.59	105.31	296.75	293.00	294.86
1951—Jan.	105.94	104.75	105.17	296.50	293.50	294.46
Feb.	105.38	104.41	104.92	295.00	292.44	293.82
Mar.	105.25	104.44	104.73	294.75	292.50	293.29
Apr.	106.81	104.94	105.99	299.19	293.88	296.74
May	106.94	105.38	106.37	299.50	295.13	297.89
June	107.31	106.63	106.94	300.50	298.50	299.41
July	106.63	105.53	106.05	298.50	295.38	296.90
Aug.	105.94	105.09	105.56	296.50	294.13	295.46
Sept.	105.75	105.19	105.56	296.00	294.38	295.46
Oct.	105.50	104.19	105.08	295.25	291.63	294.11
Nov.	104.78	103.50	104.35	293.31	289.69	292.06

\* Rates established by the Government commencing from the institution of exchange control on Sept. 16, 1939.

(1) Dates on which official rates were established or changed.

† Commencing Oct. 2, 1950, official rates of exchange were discontinued; market rates are quotations for transactions between banks in the exchange market.

## V—GOVERNMENT BOND YIELDS AND TREASURY BILL RATES

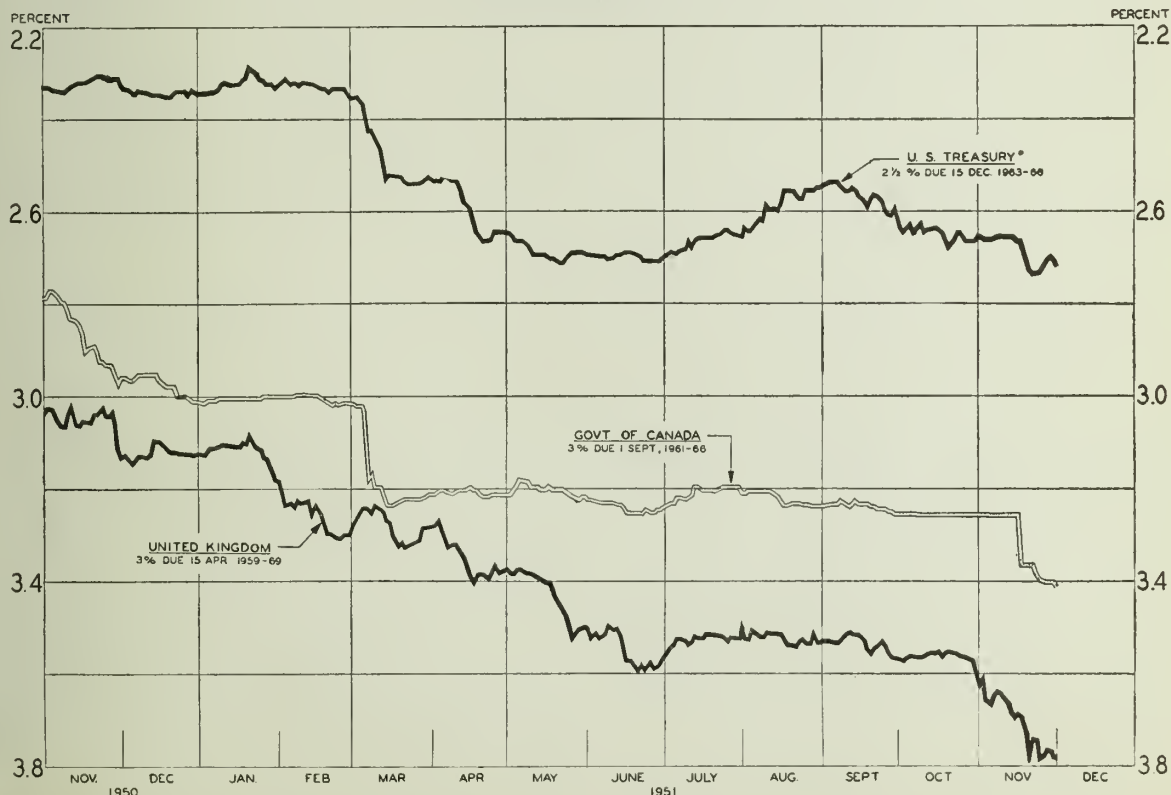
Bank of Canada

	GOVERNMENT OF CANADA THEORETICALS*				LONG TERM MARKET YIELDS			TENDER RATES ON 3 MONTH TREASURY BILLS		
	15th of Each Month				Average of Business Days			Tender nearest 15th of Month		
	15 Yr. Bond	9 Yr. Bond	5 Yr. Bond	2 Yr. Bond	Canada <sup>(1)</sup>	U.K. <sup>(2)</sup>	U.S.A. <sup>(3)</sup>	Canada	U.K.	U.S.A.
Annual Average										
1946	2.61	2.32	1.69	1.39	2.63	2.52	2.15	.388	.505	.375
1947	2.57	2.25	1.75	1.43	2.59	2.61	2.20	.406	.507	.592
1948	2.93	2.72	2.27	1.44	2.93	2.82	2.41	.411	.509	1.037
1949	2.83	2.64	2.24	1.66	2.85	2.93	2.24	.485	.521	1.096
1950	2.78	2.67	2.22	1.81	2.77	3.19	2.24	.552	.516	1.215
Monthly										
1950—May	2.75	2.61	2.17	1.74	2.72	3.21	2.23	.514	.513	1.165
June	2.73	2.59	2.10	1.74	2.73	3.14	2.25	.512	.514	1.177
July	2.77	2.67	2.14	1.77	2.77	3.23	2.26	.512	.512	1.168
Aug.	2.75	2.64	2.15	1.74	2.75	3.21	2.26	.546	.513	1.173
Sept.	2.71	2.62	2.17	1.76	2.70	3.14	2.29	.615	.514	1.311
Oct.	2.75	2.68	2.22	1.83	2.77	3.05	2.31	.623	.514	1.337
Nov.	2.88	2.84	2.42	2.02	2.87	3.05	2.32	.624	.513	1.380
Dec.	2.99	2.97	2.55	2.17	2.97	3.12	2.35	.626	.519	1.351
1951—Jan.	3.02	3.00	2.63	2.26	3.01	3.12	2.32	.626	.511	1.391
Feb.	3.02	3.00	2.60	2.27	3.01	3.26	2.33	.728	.513	1.391
Mar.	3.25	3.21	2.89	2.70	3.17	3.28	2.48	.755	.512	1.402
Apr.	3.24	3.20	2.75	2.48	3.21	3.35	2.59	.755	.511	1.529
May	3.24	3.18	2.62	2.28	3.20	3.43	2.69	.755	.512	1.626
June	3.25	3.15	2.62	2.35	3.24	3.55	2.70	.754	.512	1.467
July	3.23	3.16	2.64	2.38	3.21	3.53	2.66	.771	.512	1.615
Aug.	3.24	3.16	2.64	2.36	3.22	3.53	2.58	.786	.513	1.660
Sept.	3.24	3.17	2.66	2.34	3.24	3.54	2.57	.880	.514	1.646
Oct.	3.26	3.18	2.68	2.40	3.26	3.57	2.65	.927	.512	1.615
Nov.	3.38	3.32	2.78	2.38	3.32	3.71	2.69	.916	.894	1.619

Payable in Canada only. (1) Government of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959-69.  
 3) U.S. Treasury 2½% due Dec. 15, 1963-68, is not eligible for commercial banks before Dec. 1, 1952.

## LONG TERM DOMESTIC GOVERNMENT BOND YIELDS : CANADA, U.K. AND U.S.A.

Daily Opening Quotations



\* Security is not eligible for commercial banks before Dec. 1, 1952.



## VI—FINANCIAL STATISTICS FOR 626 COMPANIES\*: 1940-50†

Bank of Canada

Millions of Dollars

## NET PROFIT BEFORE TAX: INDUSTRIAL CLASSIFICATION

Fiscal Year Nearest to Calendar Year	No. of Co's	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
Grain Mill Products.....	7	3.2	3.3	3.8	6.9	5.3	5.3	5.7	6.8	7.5	5.3	3.9
Food.....	45	16.5	20.7	24.3	27.1	28.7	26.7	26.0	31.3	34.1	36.6	42.9
Beverage.....	14	8.9	12.9	16.6	16.7	22.8	33.6	44.6	36.4	33.3	28.1	27.1
Tobacco.....	3	9.1	9.7	11.5	10.8	10.6	11.6	10.7	9.5	11.5	10.7	11.9
Leather.....	11	.9	1.2	1.8	1.8	2.0	1.8	2.1	2.2	1.7	1.2	1.2
Rubber.....	7	3.7	7.1	11.2	9.9	7.8	8.7	9.5	16.2	9.8	4.6	15.5
Primary Textiles.....	23	16.6	23.7	23.6	13.9	15.2	14.3	13.4	18.2	31.8	23.4	36.3
Miscellaneous Textiles.....	13	4.6	7.1	7.7	6.8	6.2	6.9	7.8	8.9	9.5	7.9	9.1
Clothing.....	27	2.7	3.0	4.6	4.5	5.0	4.8	7.1	7.2	6.6	4.5	4.4
Wood Products, (incl. Logging)....	19	2.7	3.1	3.3	3.3	4.1	3.8	5.8	12.1	11.7	8.0	14.2
Pulp and Paper.....	22	24.8	33.0	22.7	23.1	27.4	27.3	68.0	102.0	116.6	106.5	153.7
Paper Products.....	23	3.6	4.8	5.5	5.7	5.6	5.7	8.6	11.1	11.1	10.9	14.1
Printing and Publishing.....	12	2.0	2.2	2.4	2.7	3.0	3.5	3.7	3.3	3.3	3.8	4.5
Iron, Steel and Products.....	45	22.2	30.6	37.6	36.2	29.8	25.2	27.0	38.2	50.6	55.6	71.3
Machinery, (excl. Electrical).....	49	23.6	44.0	60.6	59.7	47.3	41.0	31.9	57.6	77.7	103.0	113.8
Electrical Machinery & Equipment	27	13.9	23.1	25.8	21.1	21.0	15.0	12.1	25.2	28.1	33.6	44.7
Gold Mining.....	37	55.0	51.1	40.7	31.0	22.8	20.1	14.9	11.3	14.1	19.4	20.6
Other Non-ferrous Metals.....	18	101.9	120.4	120.5	109.6	92.5	87.1	101.6	151.4	188.5	156.4	188.0
Non-metallic Minerals (ex. Fuels) .	22	8.5	10.8	12.0	8.0	8.0	10.6	13.5	16.2	21.7	23.4	30.4
Coal and Natural Gas.....	14	6.6	7.0	6.1	6.1	5.6	6.4	6.6	6.7	9.6	8.9	11.9
Petroleum.....	9	34.0	35.1	34.4	37.3	38.2	37.8	41.8	44.6	48.3	47.5	70.3
Chemicals.....	27	18.1	21.7	19.2	17.5	19.4	19.7	22.9	26.3	30.9	36.2	42.8
Paints and Polishes.....	11	1.9	2.4	3.2	2.8	3.4	3.7	3.7	4.7	4.6	3.5	3.5
Wholesale Trade & Service.....	59	5.6	9.0	11.0	11.7	11.0	12.0	15.3	16.1	18.3	16.1	19.7
Retail Trade & Service.....	31	10.0	13.0	17.3	20.0	22.1	25.5	29.3	28.3	31.6	32.6	37.0
Electric Utilities.....	19	20.2	24.3	32.5	30.7	26.1	29.1	29.6	29.5	27.9	30.1	36.9
Telephones.....	6	12.6	16.6	19.8	21.9	22.3	25.4	22.0	20.3	20.0	15.8	22.6
Transportation and Storage.....	14	3.5	7.9	7.0	5.4	5.0	5.4	2.7	4.6	6.3	7.8	7.9
Grain Elevators.....	12	2.1	2.3	2.1	3.8	4.0	3.2	2.7	2.3	2.6	3.0	3.6
<b>Total of 626 Companies . . . . .</b>	<b>626</b>	<b>439.0</b>	<b>551.1</b>	<b>588.8</b>	<b>556.0</b>	<b>522.2</b>	<b>521.2</b>	<b>590.6</b>	<b>748.5</b>	<b>869.3</b>	<b>844.4</b>	<b>1,063.8</b>

THE FOOTNOTES BELOW REFER TO TABLES ON PAGES 187 TO 201 INCLUSIVE.

\* The tabulation includes all those companies in the classification specified with 1941 assets over \$200,000 for which consistent reports were available from 1935-50. The material is, of course, subject to all the limitations and qualifications which apply to the basic accounting statements.

† Figures are available on request for the years 1936-39 inclusive.

- (1) For purposes of comparability, any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves, whether shown by the company in operating expenses or as adjustment to earned surplus, have been deducted in arriving at Net Operating Profit.
- (2) Includes depletion and deferred development provision where charged by the company.
- (3) The Source and Use of Funds Statement is designed to show net cash received from all sources and paid out for all purposes; revaluations or purely bookkeeping transactions which affect items of the Balance Sheet, particularly Plant, Property and Equipment, Preferred and Common

Stock outstanding and, in a few instances, Funded Debt, are so far as possible eliminated from the Source and Use of Funds Statement.

- (4) Includes amortization of bond discount.
- (5) Includes adjustments relating to tax accruals and other transactions of previous years.
- (6) Special inventory reserves have been deducted.
- (7) Reserves for depreciation and depletion have been deducted.
- (8) Includes current accounts receivable from subsidiaries and fixed investment in subsidiaries less current and non-current accounts payable to subsidiaries.
- (9) Includes goodwill, franchises, bond discount and other deferred charges, deferred development etc., less pension fund reserves, insurance reserves and advance payments on contracts.
- (10) Bonds and mortgages outstanding less sinking fund.
- (11) Includes contingent and general reserves, capital surplus and the refundable portion of the Excess Profits Tax.

## VI—FINANCIAL STATISTICS : 45 FOOD PRODUCTS COMPANIES\*†

Bank of Canada

## PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
Net Operating Profit (Before Depreciation) <sup>(1)</sup> . . . . .	22.7	27.1	30.8	33.3	34.9	32.7	32.2	38.5	42.3	47.4	55.9
Depreciation <sup>(2)</sup> . . . . .	5.7	6.1	6.2	6.2	6.3	6.3	6.8	7.5	8.9	11.3	12.9
Investment and Other Non-Operating Income (Net) . . . . .	.8	1.0	.9	1.1	1.1	1.2	1.4	1.1	1.6	1.5	1.1
Bond Interest (incl. Exchange & Amortization of Discount) . . . . .	1.3	1.3	1.2	1.1	1.0	.9	.8	.8	.9	1.0	1.2
Net Profit before Income & E. P. Tax Provision <sup>(3)</sup> . . . . .	16.5	20.7	24.3	27.1	28.7	26.7	26.0	31.3	34.1	36.6	42.9
Income & E. P. Tax Provision (ex. Refundable Portion) . . . . .	6.7	10.2	12.8	15.6	16.6	15.4	13.0	14.7	12.6	15.0	19.3
Net Income to Stockholders <sup>(4)</sup> . . . . .	9.8	10.5	11.5	11.5	12.1	11.3	13.0	16.6	21.5	21.6	23.6
Net Income Paid Out in Cash Dividends . . . . .	7.1	9.4	6.5	5.7	7.1	6.2	7.7	8.1	8.1	10.2	14.9
Undistributed Income <sup>(1)</sup> . . . . .	2.7	1.1	5.0	5.8	5.0	5.1	5.3	8.5	13.4	11.4	8.7

SOURCE AND USE OF FUNDS<sup>(5)</sup>

NET SOURCE OF FUNDS											
Net Income to Stockholders . . . . .	9.8	10.5	11.5	11.5	12.1	11.3	13.0	16.6	21.5	21.6	23.6
Cash Dividends . . . . .	7.1	9.4	6.5	5.7	7.1	6.2	7.7	8.1	8.1	10.2	14.9
Undistributed Profits . . . . .	2.7	1.1	5.0	5.8	5.0	5.1	5.3	8.5	13.4	11.4	8.7
Depreciation Charges . . . . .	5.7	6.1	6.2	6.2	6.3	6.3	6.8	7.5	8.9	11.3	12.9
Other Non-cash Charges Against Current Income <sup>(2) (4)</sup> . . . . .	—	—	—	—	—	—	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME . . . . .	8.4	7.2	11.2	12.0	11.3	11.4	12.1	16.0	22.3	22.7	21.6
Issue of Common Stock . . . . .	—	—	.2	.3	1.2	.8	.5	.1	.8	.2	.1
TOTAL NET SOURCES OF FUNDS . . . . .	8.4	7.2	11.4	12.3	12.5	12.2	12.6	15.9	23.1	22.9	21.5
NET USE OF FUNDS											
Investment in Plant, Property and Equipment . . . . .	4.3	5.1	3.4	3.3	4.3	5.2	11.2	21.2	19.8	18.6	18.0
Investment in Inventories . . . . .	.1	17.6	9.9	9.5	4.3	.3	12.9	24.8	.4	1.8	37.8
Investment in Other Companies . . . . .	1.3	.8	1.8	2.8	3.0	.5	1.6	.2	1.3	.7	.9
Investment in Refundable Excess Profits Tax . . . . .	—	—	.8	2.0	2.4	1.1	—	—	.5	1.9	1.7
Redemption of Funded Debt . . . . .	1.2	1.5	1.9	2.1	.2	3.2	1.9	7.1	2.6	.5	4.3
Redemption of Preferred Stock . . . . .	—	.1	.1	.2	1.1	1.1	.1	.2	5.3	2.8	4.8
Increase in Misc. Assets (less Misc. Liabilities) . . . . .	.8	.3	.8	5.5	—	.9	1.1	1.5	1.7	.8	4.4
SUB-TOTAL . . . . .	6.1	25.4	6.3	25.4	4.1	8.9	22.8	37.8	14.8	20.7	51.1
Increase in Working Capital ex. Inventories <sup>(5)</sup> . . . . .	2.3	18.2	17.7	13.1	8.4	3.3	10.2	21.9	8.3	2.2	29.6
TOTAL NET USES OF FUNDS . . . . .	8.4	7.2	11.4	12.3	12.5	12.2	12.6	15.9	23.1	22.9	21.5

## YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash . . . . .	10.7	6.7	15.0	12.6	14.9	13.8	15.6	11.4	12.2	19.7	13.2
Marketable Securities . . . . .	18.0	17.0	20.6	29.1	28.3	30.7	24.2	15.4	12.8	13.9	9.9
Current Accounts Receivable . . . . .	25.5	33.6	32.0	24.7	26.5	24.5	28.2	35.1	38.9	41.9	53.6
Inventories <sup>(6)</sup> . . . . .	44.2	61.8	52.0	61.5	57.2	56.9	69.9	94.7	95.1	96.8	134.7
TOTAL CURRENT ASSETS . . . . .	98.4	119.1	119.6	127.9	126.9	125.9	137.9	156.6	159.0	172.3	211.4
Current Accounts Payable . . . . .	12.0	18.2	15.9	18.2	20.0	22.0	27.2	30.8	33.8	36.1	48.5
Bank Loans . . . . .	14.0	24.8	20.5	25.9	16.8	11.8	17.2	26.3	17.7	23.4	38.7
Accrued Taxes Payable . . . . .	8.0	12.3	11.3	15.2	17.2	15.6	13.8	14.9	12.7	13.2	16.4
Accrued Interest and Dividends Payable . . . . .	1.1	1.1	1.1	1.1	1.4	1.3	1.5	1.6	1.6	2.2	2.0
NET WORKING CAPITAL . . . . .	63.3	62.7	70.8	67.5	71.5	75.2	78.2	83.0	93.2	97.4	105.8
Refundable Portion of Excess Profits Tax . . . . .	—	—	.8	2.8	5.2	6.3	6.2	6.0	4.9	3.0	1.3
Plant, Property and Equipment (Net) <sup>(7)</sup> . . . . .	74.4	73.0	70.3	67.1	64.9	67.3	72.7	86.5	100.7	107.8	112.5
Investment in Other Companies (Net) <sup>(8)</sup> . . . . .	4.3	5.1	3.3	6.1	9.3	8.7	9.6	9.7	11.0	11.7	12.5
Government Account (Net) . . . . .	—	—	—	4.8	4.9	3.5	2.8	1.8	.6	.6	—
Miscellaneous Assets Less Miscellaneous Liabilities <sup>(9)</sup> . . . . .	9.6	9.8	9.4	9.8	9.5	9.9	9.7	9.7	11.7	11.0	11.1
TOTAL . . . . .	151.6	150.6	154.6	158.1	165.3	170.9	179.2	196.7	222.1	231.5	243.2
CAPITAL AND SURPLUS											
Funded Debt <sup>(10)</sup> . . . . .	26.5	24.9	23.0	20.9	21.0	18.1	20.2	27.3	29.9	30.7	35.1
Loans from Parent and Other Companies (Net) . . . . .	.8	.2	.6	.4	.2	.5	.5	1.1	.5	1.9	5.8
Unreferred Stock Outstanding . . . . .	23.6	23.6	23.5	20.8	22.1	21.2	21.1	20.8	26.3	23.5	19.3
Common Stock Outstanding . . . . .	57.8	57.4	57.7	57.4	58.5	59.3	59.8	59.8	62.1	62.3	62.2
Earned Surplus and Surplus Reserves <sup>(11)</sup> . . . . .	42.9	44.5	49.8	58.6	63.5	71.8	77.6	87.7	103.3	113.1	120.8
TOTAL . . . . .	151.6	150.6	154.6	158.1	165.3	170.9	179.2	196.7	222.1	231.5	243.2



## VI—FINANCIAL STATISTICS : 14 BEVERAGE COMPANIES\*†

Bank of Canada

## PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
Net Operating Profit (Before Depreciation) <sup>(1)</sup> . . . . .	10.3	14.5	18.4	18.4	24.0	35.4	47.0	39.6	38.1	34.3	33.3
Depreciation <sup>(2)</sup> . . . . .	1.8	2.0	2.2	2.0	2.0	2.1	3.0	3.7	5.2	6.3	6.7
Investment and Other Non-Operating Income (Net) . . . . .	.6	.6	.5	.4	1.0	.6	1.0	1.0	1.2	1.1	1.4
Bond Interest (incl. Exchange & Amortization of Discount) . . . . .	.2	.2	.1	.1	.2	.3	.4	.5	.8	1.0	.9
Net Profit before Income & E. P. Tax Provision <sup>(3)</sup> . . . . .	8.9	12.9	16.6	16.7	22.8	33.6	44.6	36.4	33.3	28.1	27.1
Income & E. P. Tax Provision (ex. Refundable Portion) . . . . .	3.6	6.1	8.7	9.3	13.6	21.6	24.2	16.5	13.1	12.1	11.7
Net Income to Stockholders <sup>(4)</sup> . . . . .	5.3	6.8	7.9	7.4	9.2	12.0	20.4	19.9	20.2	16.0	15.4
Net Income Paid Out in Cash Dividends . . . . .	4.6	8.4	4.8	4.5	4.6	5.5	7.3	9.8	18.2	12.4	11.9
Undistributed Income <sup>(1)</sup> . . . . .	.7	1.6	3.1	2.9	4.6	6.5	13.1	10.1	2.0	3.6	3.5

SOURCE AND USE OF FUNDS<sup>(5)</sup>

NET SOURCE OF FUNDS											
Net Income to Stockholders . . . . .	5.3	6.8	7.9	7.4	9.2	12.0	20.4	19.9	20.2	16.0	15.4
Cash Dividends . . . . .	4.6	8.4	4.8	4.5	4.6	5.5	7.3	9.8	18.2	12.4	11.9
Undistributed Profits . . . . .	.7	1.6	3.1	2.9	4.6	6.5	13.1	10.1	2.0	3.6	3.5
Depreciation Charges . . . . .	1.8	2.0	2.2	2.0	2.0	2.1	3.0	3.6	5.1	6.2	6.5
Other Non-cash Charges Against Current Income <sup>(2) (4)</sup> . . . . .	—	.2	.2	.1	.2	—	—	.1	.1	.1	.2
TOTAL FUNDS FROM CURRENT INCOME . . . . .	2.5	.6	5.5	5.0	6.8	8.6	16.1	13.8	7.2	9.9	10.2
Issue of Common Stock . . . . .	—	—	—	.3	.1	2.8	5.4	4.0	—	—	—
TOTAL NET SOURCES OF FUNDS . . . . .	2.5	.6	5.5	5.3	6.9	11.4	21.5	17.8	7.2	9.9	10.2
NET USE OF FUNDS											
Investment in Plant, Property and Equipment . . . . .	2.0	1.3	.6	.4	3.5	7.1	9.7	18.5	15.6	9.9	9.8
Investment in Inventories . . . . .	1.6	2.9	3.7	.1	1.7	3.4	5.2	13.5	8.7	1.7	3.6
Investment in Other Companies . . . . .	.1	.8	.1	.6	.3	.2	1.8	1.1	1.5	.5	.5
Investment in Refundable Excess Profits Tax . . . . .	—	—	.5	1.2	2.1	3.3	1.0	—	.4	1.3	1.9
Redemption of Funded Debt . . . . .	.4	.6	.2	1.5	1.7	6.9	.6	7.2	10.9	1.5	2.2
Redemption of Preferred Stock . . . . .	.4	.1	.1	1.1	1.9	1.6	.1	—	.3	.2	—
Increase in Misc. Assets (less Misc. Liabilities) . . . . .	.2	.9	1.0	1.0	2.7	6.2	1.0	7.1	4.3	2.3	2.6
SUB-TOTAL . . . . .	3.7	5.0	4.0	1.5	6.7	11.3	19.2	18.8	10.5	14.8	11.6
Increase in Working Capital ex. Inventories <sup>(5)</sup> . . . . .	1.2	4.4	1.5	3.8	.2	.1	2.3	1.0	3.3	4.9	1.4
TOTAL NET USES OF FUNDS . . . . .	2.5	.6	5.5	5.3	6.9	11.4	21.5	17.8	7.2	9.9	10.2

## YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash . . . . .	3.7	4.1	5.0	6.4	8.1	13.0	13.8	14.9	9.0	9.9	7.5
Marketable Securities . . . . .	9.1	7.7	7.9	10.3	14.6	12.8	13.9	15.0	23.3	18.9	14.4
Current Accounts Receivable . . . . .	5.3	6.4	7.0	6.0	6.6	8.4	8.7	11.0	9.6	11.9	14.7
Inventories <sup>(6)</sup> . . . . .	14.6	17.4	21.1	21.0	22.7	26.1	31.3	44.7	53.4	55.1	58.7
TOTAL CURRENT ASSETS . . . . .	32.7	35.6	41.0	43.7	52.0	60.3	67.7	85.6	95.3	95.8	95.3
Current Accounts Payable . . . . .	2.1	3.4	3.9	3.7	4.8	6.3	7.0	9.5	10.3	11.1	9.0
Bank Loans . . . . .	1.5	1.5	1.4	.7	3.7	1.3	2.3	9.6	6.5	8.5	9.5
Accrued Taxes Payable . . . . .	4.2	5.7	6.9	6.8	9.1	14.6	12.3	11.5	9.6	9.3	8.1
Accrued Interest and Dividends Payable . . . . .	—	1.5	—	—	—	.2	.2	.5	.7	.7	.6
NET WORKING CAPITAL . . . . .	24.9	23.5	28.8	32.5	34.4	37.9	45.9	54.5	68.2	66.2	68.1
Refundable Portion of Excess Profits Tax . . . . .	—	—	.5	1.6	3.8	7.4	8.3	7.5	6.9	5.4	3.6
Plant, Property and Equipment (Net) <sup>(7)</sup> . . . . .	25.4	25.1	23.8	22.5	24.2	30.8	37.4	52.0	62.6	66.5	69.8
Investment in Other Companies (Net) <sup>(8)</sup> . . . . .	3.9	2.4	2.3	1.8	2.1	2.4	4.2	5.5	5.3	5.7	6.1
Government Account (Net) . . . . .	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous Assets Less Miscellaneous Liabilities <sup>(9)</sup> . . . . .	3.6	3.4	3.2	3.5	3.0	7.9	8.0	9.0	8.2	9.5	8.3
TOTAL . . . . .	57.8	54.4	58.6	61.9	67.5	86.4	103.8	128.5	151.2	153.3	155.9
CAPITAL AND SURPLUS											
Funded Debt <sup>(10)</sup> . . . . .	2.3	1.6	1.4	3.0	4.8	11.6	11.0	18.3	29.3	28.1	25.9
Loans from Parent and Other Companies (Net) . . . . .	.6	1.1	.1	.5	1.9	2.4	2.8	5.1	1.3	2.4	—
Preferred Stock Outstanding . . . . .	10.4	10.3	10.2	9.2	11.2	5.6	5.7	5.7	5.4	5.2	7.0
Common Stock Outstanding . . . . .	25.4	24.9	24.9	25.2	25.3	35.3	40.7	44.7	44.7	44.7	44.7
Earned Surplus and Surplus Reserves <sup>(11)</sup> . . . . .	20.3	18.7	22.0	25.0	28.1	36.3	49.2	64.9	73.1	77.7	78.3
TOTAL . . . . .	57.8	54.4	58.6	61.9	67.5	86.4	103.8	128.5	151.2	153.3	155.9

Note: for footnotes see page 187.



## VI—FINANCIAL STATISTICS : 23 PRIMARY TEXTILE COMPANIES\*†

Bank of Canada

## PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
Net Operating Profit (Before Depreciation) <sup>(1)</sup> .....	21.5	28.7	28.3	16.9	18.8	17.5	16.8	22.9	37.7	32.1	45.4
Depreciation <sup>(2)</sup> .....	5.2	5.5	5.4	3.7	4.2	3.8	4.0	5.2	6.6	9.5	9.9
Investment and Other Non-Operating Income (Net).....	.9	1.1	1.1	1.2	1.2	1.3	1.3	1.2	1.5	1.5	1.5
Bond Interest (incl. Exchange & Amortization of Discount).....	.6	.6	.5	.5	.6	.7	.7	.7	.8	.7	.7
Net Profit before Income & E. P. Tax Provision <sup>(1)</sup> .....	16.6	23.7	23.5	13.9	15.2	14.3	13.4	18.2	31.8	23.4	36.3
Income & E. P. Tax Provision (ex. Refundable Portion) ..	10.1	16.7	15.7	7.5	7.3	7.2	6.3	7.9	10.7	8.8	17.1
Net Income to Stockholders <sup>(1)</sup> .....	6.5	7.0	7.8	6.4	7.9	7.1	7.1	10.3	21.1	14.6	19.2
Net Income Paid Out in Cash Dividends .....	4.2	4.4	4.5	4.4	4.5	4.5	5.7	6.4	6.9	7.4	8.9
Undistributed Income <sup>(1)</sup> .....	2.3	2.6	3.3	2.0	3.4	2.6	1.4	3.9	14.2	7.2	10.3

SOURCE AND USE OF FUNDS<sup>(3)</sup>

NET SOURCE OF FUNDS											
Net Income to Stockholders.....	6.5	7.0	7.8	6.4	7.9	7.1	7.1	10.3	21.1	14.6	19.2
Cash Dividends.....	4.2	4.4	4.5	4.4	4.5	4.5	5.7	6.4	6.9	7.4	8.9
Undistributed Profits.....	2.3	2.6	3.3	2.0	3.4	2.6	1.4	3.9	14.2	7.2	10.3
Depreciation Charges.....	5.2	5.5	5.4	3.7	4.2	3.8	4.0	5.2	6.6	9.5	9.9
Other Non-cash Charges Against Current Income <sup>(2) (4)</sup> .....	—	—	—	—	—	—	—	.1	.1	—	—
TOTAL FUNDS FROM CURRENT INCOME.....	7.5	8.1	8.7	5.7	7.6	6.4	5.4	9.2	20.9	16.7	20.2
Issue of Common Stock.....	—	—	—	.6	.4	—	.9	1.7	.1	—	—
TOTAL NET SOURCES OF FUNDS.....	7.5	8.1	8.7	6.3	8.0	6.4	6.3	10.9	21.0	16.7	20.2
NET USE OF FUNDS											
Investment in Plant, Property and Equipment.....	4.9	3.4	2.4	1.4	3.2	3.3	10.4	12.0	13.7	13.7	10.6
Investment in Inventories.....	4.0	3.5	1.8	7.1	1.7	1.4	8.9	3.5	5.0	4.0	11.9
Investment in Other Companies.....	.5	.4	.6	.2	.2	.1	2.8	1.6	3.7	.2	1.6
Investment in Refundable Excess Profits Tax.....	—	—	1.7	.8	.7	.6	—	—	1.1	.6	.7
Redemption of Funded Debt.....	—	2.1	.5	.5	6.2	.2	2.0	3.9	.9	1.0	.2
Redemption of Preferred Stock.....	.4	.4	—	.5	1.3	—	—	3.4	—	—	.5
Increase in Misc. Assets (less Misc. Liabilities).....	.2	—	.6	.7	2.6	2.6	.6	.7	.2	.1	1.0
SUB-TOTAL.....	9.0	9.0	5.2	3.4	.1	8.2	20.7	9.1	20.6	18.0	20.5
Increase in Working Capital ex. Inventories <sup>(5)</sup> .....	1.5	.9	3.5	9.7	7.9	1.8	14.4	1.8	.4	1.3	.3
TOTAL NET USES OF FUNDS.....	7.5	8.1	8.7	6.3	8.0	6.4	6.3	10.9	21.0	16.7	20.2

## YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash.....	5.6	7.1	5.7	5.7	8.8	5.7	4.2	7.2	6.8	5.2	4.8
Marketable Securities.....	15.6	19.1	23.8	27.5	29.4	35.1	24.0	23.6	24.3	24.5	26.1
Current Accounts Receivable.....	11.7	14.2	13.5	10.3	13.0	11.0	11.7	11.4	16.2	19.3	29.8
Inventories <sup>(6)</sup> .....	19.7	23.2	25.0	17.9	16.2	17.6	26.5	29.9	35.0	38.9	50.8
TOTAL CURRENT ASSETS.....	52.6	63.6	68.0	61.4	67.4	69.4	66.4	72.1	82.3	87.9	111.5
Current Accounts Payable.....	5.4	5.5	5.1	6.0	5.2	6.6	8.9	8.8	11.8	11.3	12.1
Bank Loans.....	1.2	3.0	4.2	2.3	1.6	2.8	3.5	2.7	2.1	8.3	12.6
Accrued Taxes Payable.....	9.3	15.6	14.3	5.9	6.9	6.2	4.4	5.7	8.6	5.8	12.9
Accrued Interest and Dividends Payable.....	.4	.5	.4	.3	.5	.4	.8	.4	.4	.4	.4
NET WORKING CAPITAL.....	36.3	39.0	44.0	46.9	53.2	53.4	48.8	54.5	59.4	62.1	73.5
Refundable Portion of Excess Profits Tax.....	—	—	1.7	2.4	2.7	3.3	3.2	3.2	1.9	1.3	.6
Plant, Property and Equipment (Net) <sup>(7)</sup> .....	45.5	43.4	40.3	38.7	36.6	38.4	45.0	51.8	58.6	63.7	64.2
Investment in Other Companies (Net) <sup>(8)</sup> .....	4.4	4.0	3.4	3.1	3.2	3.3	6.1	7.7	11.7	11.5	9.8
Government Account (Net).....	—	—	.4	.7	.1	.2	.6	.1	—	—	—
Miscellaneous Assets Less Miscellaneous Liabilities <sup>(9)</sup> .....	1.6	1.8	1.9	1.7	2.5	3.2	1.9	2.2	2.3	2.0	1.6
TOTAL.....	87.8	88.2	90.9	92.1	98.1	101.8	105.6	119.5	133.9	140.6	149.7
CAPITAL AND SURPLUS											
Funded Debt <sup>(10)</sup> .....	13.1	10.9	10.4	8.7	14.9	14.8	18.1	22.3	23.2	22.2	22.4
Loans from Parent and Other Companies (Net).....	.1	.4	.2	.1	.1	.1	—	.2	.3	—	.6
Preferred Stock Outstanding.....	19.6	19.2	19.2	18.7	17.4	17.3	17.3	20.7	20.7	20.7	21.3
Common Stock Outstanding.....	34.8	34.8	34.8	35.4	36.0	36.1	37.0	38.8	38.9	38.9	38.9
Earned Surplus and Surplus Reserves <sup>(11)</sup> .....	20.2	22.9	26.3	29.2	29.7	33.5	33.2	37.5	50.8	58.8	67.7
TOTAL.....	87.8	88.2	90.9	92.1	98.1	101.8	105.6	119.5	133.9	140.6	149.7

Note: for footnotes see page 187.

## VI—FINANCIAL STATISTICS : 22 PULP AND PAPER PRODUCTS COMPANIES\*†

Bank of Canada

Millions of Dollars

## PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
Net Operating Profit (Before Depreciation) <sup>(1)</sup> .....	59.4	67.6	57.0	57.2	60.0	58.1	100.5	133.3	149.8	142.1	188.3
Depreciation <sup>(2)</sup> .....	24.3	24.9	25.3	25.5	24.4	23.7	26.5	27.2	29.6	32.7	33.7
Investment and Other Non-Operating Income (Net).....	.9	1.3	1.4	1.5	1.5	1.9	2.0	1.7	2.2	2.8	4.6
Bond Interest (incl. Exchange & Amortization of Discount)	11.2	11.0	10.4	10.1	9.7	9.0	8.0	5.8	5.8	5.7	5.5
Net Profit before Income & E. P. Tax Provision <sup>(3)</sup> .....	24.8	33.0	22.7	23.1	27.4	27.3	68.0	102.0	116.6	106.5	153.7
Income & E. P. Tax Provision (ex. Refundable Portion).....	11.4	19.1	11.8	13.0	14.9	13.5	36.8	52.9	45.4	43.7	66.1
Net Income to Stockholders <sup>(4)</sup> .....	13.4	13.9	10.9	10.1	12.5	13.8	31.2	49.1	71.2	62.8	87.6
Net Income Paid Out in Cash Dividends.....	5.3	5.8	5.1	4.5	6.8	7.3	15.8	19.4	26.6	32.5	45.1
Undistributed Income <sup>(1)</sup> .....	8.1	8.1	5.8	5.6	5.7	6.5	15.4	29.7	44.6	30.3	42.5

SOURCE AND USE OF FUNDS<sup>(5)</sup>

NET SOURCE OF FUNDS											
Net Income to Stockholders.....	13.4	13.9	10.9	10.1	12.5	13.8	31.2	49.1	71.2	62.8	87.6
Cash Dividends.....	5.3	5.8	5.1	4.5	6.8	7.3	15.8	19.4	26.6	32.5	45.1
Undistributed Profits.....	8.1	8.1	5.8	5.6	5.7	6.5	15.4	29.7	44.6	30.3	42.5
Depreciation Charges.....	22.6	23.1	23.6	23.9	22.5	21.6	24.1	24.8	27.2	30.7	31.8
Other Non-cash Charges Against Current Income <sup>(2) (4)</sup> .....	2.1	2.2	2.1	1.9	2.2	2.3	2.4	2.4	2.4	2.0	1.9
TOTAL FUNDS FROM CURRENT INCOME.....	32.8	33.4	31.5	31.4	30.4	30.4	41.9	56.9	74.2	63.0	76.2
Issue of Common Stock.....	2.8	—	—	—	.5	—	4.0	—	.8	.1	.1
TOTAL NET SOURCES OF FUNDS.....	35.6	33.4	31.5	31.4	30.9	30.4	45.9	56.9	75.0	63.1	76.3
NET USE OF FUNDS											
Investment in Plant, Property and Equipment.....	8.7	8.6	9.8	5.2	10.3	19.5	29.6	38.7	43.7	27.6	30.8
Investment in Inventories.....	7.2	2.9	6.6	5.7	6.7	12.4	21.9	42.6	30.0	27.1	14.6
Investment in Other Companies.....	1.3	.6	.6	1.0	.7	1.2	1.3	2.5	2.0	.5	4.4
Investment in Refundable Excess Profits Tax.....	—	—	.3	.8	1.3	.6	.1	—	.3	.6	.7
Redemption of Funded Debt.....	6.8	9.7	5.6	3.7	8.7	5.0	22.6	2.4	4.4	9.6	8.6
Redemption of Preferred Stock.....	.5	.1	—	.8	.1	.2	1.0	.3	4.9	2.8	10.3
Increase in Misc. Assets (less Misc. Liabilities).....	5.3	1.6	7.0	4.7	1.7	4.1	6.2	4.1	2.3	2.1	.7
SUB-TOTAL.....	29.8	23.5	14.7	.9	26.1	43.0	82.7	85.8	63.8	14.9	39.5
Increase in Working Capital ex. Inventories <sup>(5)</sup> .....	5.8	9.9	16.8	32.3	4.8	12.6	36.8	28.9	11.2	48.2	36.8
TOTAL NET USES OF FUNDS.....	35.6	33.4	31.5	31.4	30.9	30.4	45.9	56.9	75.0	63.1	76.3

## YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash.....	16.6	26.9	20.1	24.3	30.2	13.9	23.1	19.0	30.7	39.9	45.1
Marketable Securities.....	7.1	6.8	25.7	48.9	53.3	60.1	25.6	18.5	16.2	40.5	89.5
Current Accounts Receivable.....	24.9	31.2	29.9	33.9	32.6	33.2	42.4	52.4	57.0	55.5	68.0
Inventories <sup>(6)</sup> .....	66.6	69.5	76.1	70.4	77.1	89.4	111.3	153.9	183.9	156.9	142.3
TOTAL CURRENT ASSETS.....	115.2	134.4	151.8	177.5	193.2	196.6	202.4	243.8	287.8	292.8	344.9
Current Accounts Payable.....	18.6	20.1	18.5	18.4	21.6	24.5	29.2	40.3	40.5	30.1	42.8
Bank Loans.....	1.9	1.7	7.4	3.6	2.7	6.3	6.0	5.8	1.9	.2	.2
Accrued Taxes Payable.....	13.1	21.0	10.5	15.0	15.0	11.0	25.7	35.7	32.4	29.9	45.5
Accrued Interest and Dividends Payable.....	3.4	3.3	3.5	2.9	3.1	2.9	4.0	6.1	10.9	10.2	10.8
NET WORKING CAPITAL.....	78.2	88.3	111.9	137.6	150.8	151.9	137.5	155.9	202.1	222.4	245.6
Refundable Portion of Excess Profits Tax.....	—	—	.3	1.2	2.6	2.9	3.0	2.7	1.8	1.2	.4
Plant, Property and Equipment (Net) <sup>(7)</sup> .....	341.4	325.5	310.6	290.0	276.5	273.2	277.6	289.7	306.2	302.0	300.7
Investment in Other Companies (Net) <sup>(8)</sup> .....	8.8	9.4	9.3	8.3	9.1	10.4	10.8	13.4	16.0	16.4	21.1
Government Account (Net).....	—	—	—	—	—	—	.2	—	—	—	—
Miscellaneous Assets Less Miscellaneous Liabilities <sup>(9)</sup> .....	6.9	8.6	6.6	6.2	5.4	6.9	5.6	5.6	5.9	6.2	7.7
TOTAL.....	435.3	431.8	438.7	443.3	444.4	445.3	434.3	467.3	532.0	548.2	575.5
CAPITAL AND SURPLUS											
Funded Debt <sup>(10)</sup> .....	188.2	177.7	171.6	167.2	158.1	153.6	138.3	140.8	145.5	136.0	127.7
Loans from Parent and Other Companies (Net).....	9.5	8.9	14.2	17.9	20.1	23.6	1.3	.4	.3	.5	.6
Preferred Stock Outstanding.....	75.1	74.8	74.7	73.6	73.5	73.2	73.4	71.9	76.8	75.5	73.4
Common Stock Outstanding.....	98.8	98.8	98.8	98.8	99.3	99.3	103.4	104.6	105.4	105.5	105.6
Earned Surplus and Surplus Reserves <sup>(11)</sup> .....	63.7	71.6	79.4	85.8	93.4	95.6	120.5	150.4	204.0	231.7	269.4
TOTAL.....	435.3	431.8	438.7	443.3	444.4	445.3	434.3	467.3	532.0	548.2	575.5

Note: for footnotes see page 187.



## VI—FINANCIAL STATISTICS : 45 IRON, STEEL &amp; PRODUCTS COMPANIES\*†

Bank of Canada

## PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
Net Operating Profit (Before Depreciation) <sup>(a)</sup> . . . . .	27.7	42.8	57.3	52.3	39.4	31.1	30.2	44.7	59.9	67.7	84.9
Depreciation <sup>(a)</sup> . . . . .	6.0	12.8	20.1	16.7	10.3	7.0	5.7	8.0	10.1	13.6	15.8
Investment and Other Non-Operating Income (Net) . . . . .	.9	.9	.7	.9	.9	1.2	2.6	2.1	1.6	2.4	3.3
Bond Interest (incl. Exchange & Amortization of Discount) . . . . .	.4	.3	.3	.3	.2	.1	.1	.6	.8	.9	1.1
Net Profit before Income & E. P. Tax Provision <sup>(a)</sup> . . . . .	22.2	30.6	37.6	36.2	29.8	25.2	27.0	38.2	50.6	55.6	71.3
Income & E. P. Tax Provision (ex. Refundable Portion) . . . . .	10.1	16.9	22.6	21.0	16.1	12.7	12.4	17.7	19.5	22.0	30.1
Net Income to Stockholders <sup>(a)</sup> . . . . .	12.1	13.7	15.0	15.2	13.7	12.5	14.6	20.5	31.1	33.6	41.2
Net Income Paid Out in Cash Dividends . . . . .	7.7	7.7	8.3	6.7	5.7	5.9	12.2	12.0	13.1	17.4	28.5
Undistributed Income <sup>(a)</sup> . . . . .	4.4	6.0	6.7	8.5	8.0	6.6	2.4	8.5	18.0	16.2	12.7

SOURCE AND USE OF FUNDS<sup>(a)</sup>

NET SOURCE OF FUNDS											
Net Income to Stockholders . . . . .	12.1	13.7	15.0	15.2	13.7	12.5	14.6	20.5	31.1	33.6	41.2
Cash Dividends . . . . .	7.7	7.7	8.3	6.7	5.7	5.9	12.2	12.0	13.1	17.4	28.5
Undistributed Profits . . . . .	4.4	6.0	6.7	8.5	8.0	6.6	2.4	8.5	18.0	16.2	12.7
Depreciation Charges . . . . .	6.0	12.8	20.1	16.4	10.3	7.0	5.7	8.0	10.1	13.6	15.8
Other Non-cash Charges Against Current Income <sup>(a) (b)</sup> . . . . .	.1	.1	.1	.4	—	—	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME . . . . .	10.5	18.9	26.9	25.3	18.3	13.6	8.1	16.5	28.1	29.8	28.5
Issue of Common Stock . . . . .	.5	2.6	.1	1.8	2.0	1.2	—	1.0	1.8	.1	.6
TOTAL NET SOURCES OF FUNDS . . . . .	11.0	21.5	27.0	27.1	20.3	14.8	8.1	17.5	29.9	29.9	29.1
NET USE OF FUNDS											
Investment in Plant, Property and Equipment . . . . .	10.4	18.8	13.8	6.5	9.5	14.1	14.6	22.4	23.0	17.9	15.4
Investment in Inventories . . . . .	13.4	9.2	4.1	1.1	9.0	2.9	7.7	17.6	13.4	1.0	7.2
Investment in Other Companies . . . . .	.7	.3	.5	1.4	—	.4	.2	3.3	.4	.8	3.3
Investment in Refundable Excess Profits Tax . . . . .	—	—	2.3	3.2	1.8	1.1	.1	—	1.5	2.7	.9
Redemption of Funded Debt . . . . .	2.6	.2	.8	—	3.3	.3	1.4	24.3	4.1	.4	8.4
Redemption of Preferred Stock . . . . .	—	—	.1	1.3	.1	.6	—	.4	—	.1	7.6
Increase in Misc. Assets (less Misc. Liabilities) . . . . .	.9	5.8	1.5	.7	3.6	5.4	2.2	2.2	.4	1.9	1.6
SUB-TOTAL . . . . .	24.8	22.1	20.1	9.2	9.1	24.8	19.0	17.2	30.8	19.4	10.6
Increase in Working Capital ex. Inventories <sup>(b)</sup> . . . . .	13.8	.6	6.9	17.9	11.2	10.0	10.9	.3	.9	10.5	18.5
TOTAL NET USES OF FUNDS . . . . .	11.0	21.5	27.0	27.1	20.3	14.8	8.1	17.5	29.9	29.9	29.1

## YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash . . . . .	11.3	16.8	16.9	18.1	20.3	15.5	17.5	15.9	22.5	26.3	22.2
Marketable Securities . . . . .	10.9	13.8	27.8	35.3	42.2	36.2	22.3	27.0	20.1	24.6	52.2
Current Accounts Receivable . . . . .	24.7	30.3	32.2	28.0	24.3	21.9	25.1	38.5	45.0	42.7	54.9
Inventories <sup>(c)</sup> . . . . .	47.5	56.8	60.9	59.7	50.7	53.6	61.4	78.9	92.4	93.3	100.5
TOTAL CURRENT ASSETS . . . . .	94.4	117.7	137.8	141.1	137.5	127.2	126.3	160.3	180.0	186.9	229.8
Current Accounts Payable . . . . .	14.9	23.4	29.0	22.7	21.4	21.1	20.3	28.5	32.3	26.4	36.9
Bank Loans . . . . .	3.1	2.4	2.8	1.7	1.4	1.2	1.5	4.4	.9	1.0	1.3
Accrued Taxes Payable . . . . .	10.7	18.3	21.6	15.6	11.0	8.2	10.1	14.0	15.1	16.0	21.5
Accrued Interest and Dividends Payable . . . . .	2.2	1.7	1.4	1.2	1.1	1.2	1.1	1.6	2.4	2.6	3.3
NET WORKING CAPITAL . . . . .	63.5	71.9	83.0	99.9	102.6	95.5	93.3	111.8	129.3	140.9	166.8
Refundable Portion of Excess Profits Tax . . . . .	—	—	2.2	5.5	7.2	7.2	7.2	6.9	3.9	1.2	.3
Plant, Property and Equipment (Net) <sup>(d)</sup> . . . . .	71.8	77.8	71.5	60.9	61.1	68.5	79.1	92.9	105.9	110.1	109.8
Investment in Other Companies (Net) <sup>(e)</sup> . . . . .	11.5	10.9	11.6	9.9	9.9	10.3	10.5	13.8	13.3	14.4	17.7
Government Account (Net) . . . . .	—	8.2	8.9	6.6	5.3	.6	1.8	2.0	1.7	.8	.7
Miscellaneous Assets Less Miscellaneous Liabilities <sup>(g)</sup> . . . . .	1.7	2.0	1.5	.9	2.2	3.3	2.1	2.5	2.5	2.7	4.5
TOTAL . . . . .	148.5	154.4	160.9	170.5	177.7	185.4	190.4	225.9	253.2	268.5	298.4
CAPITAL AND SURPLUS											
Funded Debt <sup>(h)</sup> . . . . .	6.9	6.6	5.8	5.8	2.8	2.5	4.0	28.3	32.4	32.0	40.6
Loans from Parent and Other Companies (Net) . . . . .	3.6	1.5	1.7	2.9	2.9	3.5	2.5	5.0	1.1	.1	.1
Preferred Stock Outstanding . . . . .	17.0	17.0	16.9	15.6	15.9	15.1	15.1	14.6	14.6	14.5	22.4
Common Stock Outstanding . . . . .	71.0	74.2	74.4	76.3	78.5	79.7	79.7	80.9	82.6	82.7	83.3
Earned Surplus and Surplus Reserves <sup>(i)</sup> . . . . .	50.0	55.1	62.1	69.9	77.6	84.6	89.1	97.1	122.5	139.2	152.2
TOTAL . . . . .	148.5	154.4	160.9	170.5	177.7	185.4	190.4	225.9	253.2	268.5	298.4

Note: for footnotes see page 187.



## VI—FINANCIAL STATISTICS : 49 MACHINERY COMPANIES\*† (EXCL. ELECTRICAL)

Bank of Canada

## PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
Net Operating Profit (Before Depreciation) <sup>(1)</sup> . . . . .	30.9	57.2	77.4	75.3	54.8	46.6	36.5	62.9	84.1	113.5	124.0
Depreciation <sup>(2)</sup> . . . . .	7.6	14.2	18.2	17.2	9.6	7.8	7.1	7.9	9.8	12.9	13.7
Investment and Other Non-Operating Income (Net) . . . . .	1.0	1.8	2.2	2.6	2.8	2.8	3.0	3.2	4.1	3.7	5.6
Bond Interest (incl. Exchange & Amortization of Discount) . . . . .	.7	.8	.8	1.0	.7	.6	.5	.6	.8	1.3	2.1
Net Profit before Income & E. P. Tax Provision <sup>(3)</sup> . . . . .	23.6	44.0	60.6	59.7	47.3	41.0	31.9	57.6	77.6	103.0	113.8
Income & E. P. Tax Provision (ex. Refundable Portion) . . . . .	10.9	26.4	38.9	40.5	29.3	23.9	15.8	27.0	31.2	42.7	49.1
Net Income to Stockholders <sup>(4)</sup> . . . . .	12.7	17.6	21.7	19.2	18.0	17.1	16.1	30.6	46.4	60.3	64.7
Net Income Paid Out in Cash Dividends . . . . .	8.0	7.5	8.0	8.2	6.5	6.5	16.2	14.7	16.9	20.3	24.6
Undistributed Income <sup>(1)</sup> . . . . .	4.7	10.1	13.7	11.0	11.5	10.6	.1	15.9	29.5	40.0	40.1

SOURCE AND USE OF FUNDS<sup>(5)</sup>

NET SOURCE OF FUNDS											
Net Income to Stockholders . . . . .	12.7	17.6	21.7	19.2	18.0	17.1	16.1	30.6	46.4	60.3	64.7
Cash Dividends . . . . .	8.0	7.5	8.0	8.2	6.5	6.5	16.2	14.7	16.9	20.3	24.6
Undistributed Profits . . . . .	4.7	10.1	13.7	11.0	11.5	10.6	.1	15.9	29.5	40.0	40.1
Depreciation Charges . . . . .	7.6	14.2	18.2	17.2	9.6	7.8	7.1	7.8	9.7	12.8	13.7
Other Non-cash Charges Against Current Income <sup>(2) (4)</sup> . . . . .	—	—	—	—	—	—	—	.1	.1	.1	—
TOTAL FUNDS FROM CURRENT INCOME . . . . .	12.3	24.3	31.9	28.2	21.1	18.4	7.0	23.8	39.3	52.9	53.8
Issue of Common Stock . . . . .	.1	.2	—	—	—	.1	.4	.5	1.7	.4	1.2
TOTAL NET SOURCES OF FUNDS . . . . .	12.4	24.5	31.9	28.2	21.1	18.5	7.4	24.3	41.0	53.3	55.0
NET USE OF FUNDS											
Investment in Plant, Property and Equipment . . . . .	9.0	16.3	14.3	12.1	6.1	11.3	15.3	19.3	20.0	18.1	23.3
Investment in Inventories . . . . .	19.1	31.0	8.3	9.5	10.4	2.3	21.2	39.1	22.8	9.4	10.6
Investment in Other Companies . . . . .	4.5	3.5	7.4	2.7	.2	1.6	7.3	2.8	6.6	10.1	1.3
Investment in Refundable Excess Profits Tax . . . . .	—	—	3.3	6.7	3.7	2.6	—	—	2.4	3.6	2.9
Redemption of Funded Debt . . . . .	.5	.6	.9	1.2	1.3	4.2	1.4	4.9	15.3	1.4	14.3
Redemption of Preferred Stock . . . . .	.3	.2	—	1.5	—	1.9	1.5	.4	.2	2.4	8.4
Increase in Misc. Assets (less Misc. Liabilities) . . . . .	6.2	5.2	8.1	1.9	10.4	10.3	8.2	4.1	9.5	4.4	1.4
SUB-TOTAL . . . . .	18.2	46.4	5.3	26.4	10.9	18.0	38.5	55.2	22.4	.4	22.4
Increase in Working Capital ex. Inventories <sup>(5)</sup> . . . . .	5.8	21.9	37.2	1.8	10.2	.5	31.1	30.9	18.6	52.9	32.6
TOTAL NET USES OF FUNDS . . . . .	12.4	24.5	31.9	28.2	21.1	18.5	7.4	24.3	41.0	53.3	55.0

## YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash . . . . .	18.1	24.5	41.0	35.8	36.1	46.2	26.8	35.5	43.0	67.6	69.6
Marketable Securities . . . . .	6.3	5.6	39.6	55.4	55.4	46.0	38.5	29.1	24.0	54.4	82.9
Current Accounts Receivable . . . . .	61.3	76.5	77.5	74.7	56.7	50.0	43.3	44.5	58.1	58.3	96.5
Inventories <sup>(6)</sup> . . . . .	74.6	105.7	97.4	106.9	96.5	94.2	115.4	154.6	177.3	160.9	171.5
TOTAL CURRENT ASSETS . . . . .	160.3	212.3	255.5	272.8	244.7	236.4	224.0	263.7	302.4	341.2	420.5
Current Accounts Payable . . . . .	32.0	51.3	60.4	63.4	56.6	46.8	45.3	57.1	59.5	55.2	77.9
Bank Loans . . . . .	12.5	17.4	12.8	14.0	7.0	8.3	11.7	16.5	11.7	11.4	12.8
Accrued Taxes Payable . . . . .	12.2	30.0	35.9	36.6	21.3	17.5	12.2	23.0	21.9	26.4	36.9
Accrued Interest and Dividends Payable . . . . .	.4	1.2	.9	1.0	1.1	.9	.8	1.6	1.5	3.7	7.4
NET WORKING CAPITAL . . . . .	103.2	112.4	145.5	157.8	158.7	162.9	154.0	165.5	207.8	244.5	285.5
Refundable Portion of Excess Profits Tax . . . . .	—	—	3.3	9.6	12.8	13.0	12.5	11.3	8.8	4.7	1.8
Plant, Property and Equipment (Net) <sup>(7)</sup> . . . . .	75.5	77.4	73.4	68.2	64.7	69.5	78.0	89.6	100.2	105.2	114.6
Investment in Other Companies (Net) <sup>(8)</sup> . . . . .	26.2	28.6	21.2	19.2	19.1	16.9	24.6	23.2	30.0	28.3	30.7
Government Account (Net) . . . . .	1.7	.2	7.7	12.6	1.5	5.7	1.6	2.7	1.7	1.1	.8
Miscellaneous Assets Less Miscellaneous Liabilities <sup>(9)</sup> . . . . .	1.4	1.3	2.4	.8	1.8	.3	.3	5.2	8.3	3.8	6.9
TOTAL . . . . .	201.8	216.9	233.3	241.4	252.0	268.3	267.2	292.1	336.8	377.8	424.9
CAPITAL AND SURPLUS											
Funded Debt <sup>(10)</sup> . . . . .	17.6	17.0	16.1	14.9	13.6	17.8	16.8	21.8	37.7	37.5	52.6
Loans from Parent and Other Companies (Net) . . . . .	1.3	3.1	1.9	2.0	1.4	1.9	3.3	3.1	2.0	4.1	6.2
Preferred Stock Outstanding . . . . .	33.5	31.0	30.9	30.0	30.0	28.5	22.0	21.0	18.9	16.7	13.1
Common Stock Outstanding . . . . .	98.7	76.9	76.9	77.3	77.7	77.9	84.8	86.1	89.7	90.2	94.0
Earned Surplus and Surplus Reserves <sup>(11)</sup> . . . . .	50.7	88.9	107.5	117.2	129.3	142.2	140.3	160.1	188.5	229.3	259.0
TOTAL . . . . .	201.8	216.9	233.3	241.4	252.0	268.3	267.2	292.1	336.8	377.8	424.9

Note: for footnotes see page 187.

## VI—FINANCIAL STATISTICS : 27 ELECTRICAL MACHINERY &amp; EQUIPMENT COMPANIES\*†

Bank of Canada

## PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
Net Operating Profit (Before Depreciation) <sup>(1)</sup> .....	15.9	26.8	30.7	26.1	23.2	16.6	12.9	28.8	35.2	40.0	51.6
Depreciation <sup>(2)</sup> .....	3.2	4.6	6.2	5.9	3.4	3.0	3.8	5.1	7.1	10.1	10.2
Investment and Other Non-Operating Income (Net).....	1.3	1.0	1.4	1.0	1.3	1.5	3.1	1.9	.5	4.2	3.8
Bond Interest (incl. Exchange & Amortization of Discount).....	.1	.1	.1	.1	.1	.1	.1	.4	.5	.5	.5
Net Profit before Income & E. P. Tax Provision <sup>(1)</sup> .....	13.9	23.1	25.8	21.1	21.0	15.0	12.1	25.2	28.1	33.6	44.7
Income & E. P. Tax Provision (ex. Refundable Portion) ..	6.9	14.4	15.9	12.5	11.4	7.1	4.9	12.0	11.0	11.8	17.9
Net Income to Stockholders <sup>(1)</sup> .....	7.0	8.7	9.9	8.6	9.6	7.9	7.2	13.2	17.1	21.8	26.8
Net Income Paid Out in Cash Dividends.....	5.2	4.2	4.7	4.3	4.3	4.3	7.5	6.7	4.7	12.3	13.0
Undistributed Income <sup>(1)</sup> .....	1.8	4.5	5.2	4.3	5.3	3.6	.3	6.5	12.4	9.5	13.8

SOURCE AND USE OF FUNDS<sup>(3)</sup>

NET SOURCE OF FUNDS											
Net Income to Stockholders.....	7.0	8.7	9.9	8.6	9.6	7.9	7.2	13.2	17.1	21.8	26.8
Cash Dividends.....	5.2	4.2	4.7	4.3	4.3	4.3	7.5	6.7	4.7	12.3	13.0
Undistributed Profits.....	1.8	4.5	5.2	4.3	5.3	3.6	.3	6.5	12.4	9.5	13.8
Depreciation Charges.....	3.2	4.6	6.2	5.9	3.4	3.0	3.8	5.1	7.1	10.1	10.2
Other Non-cash Charges Against Current Income <sup>(2)(4)</sup> .....	—	—	—	—	—	—	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME.....	5.0	9.1	11.4	10.2	8.7	6.6	3.5	11.6	19.5	19.6	24.0
Issue of Common Stock.....	.4	—	—	—	.1	1.1	—	.1	1.0	—	.2
TOTAL NET SOURCES OF FUNDS.....	5.4	9.1	11.4	10.2	8.6	7.7	3.5	11.7	20.5	19.6	24.2
NET USE OF FUNDS											
Investment in Plant, Property and Equipment.....	2.9	5.9	5.0	2.9	2.3	7.5	9.4	13.8	17.8	11.7	10.0
Investment in Inventories.....	7.1	11.8	7.4	8.8	4.8	2.7	14.6	19.2	1.8	1.2	22.5
Investment in Other Companies.....	.3	.1	.3	.9	.6	.4	1.1	2.5	.7	1.0	2.3
Investment in Refundable Excess Profits Tax.....	—	—	1.5	1.9	1.6	.7	.1	—	1.0	1.5	.8
Redemption of Funded Debt.....	—	1.3	.2	.2	.2	.2	.1	16.2	.7	1.4	2.4
Redemption of Preferred Stock.....	.1	.2	—	—	—	—	—	—	.1	.6	.1
Increase in Misc. Assets (less Misc. Liabilities).....	5.5	.2	5.2	3.2	1.6	5.3	.1	8.7	7.5	1.3	2.2
SUB-TOTAL.....	4.1	16.5	8.6	16.1	.3	5.0	25.2	5.6	9.8	10.7	38.7
Increase in Working Capital ex. Inventories <sup>(6)</sup> .....	1.3	7.4	2.8	5.9	8.3	2.7	21.7	6.1	10.7	8.9	14.5
TOTAL NET USES OF FUNDS.....	5.4	9.1	11.4	10.2	8.6	7.7	3.5	11.7	20.5	19.6	24.2

## YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash.....	13.1	11.0	11.2	12.6	17.9	18.8	9.0	11.9	14.0	15.6	11.6
Marketable Securities.....	18.0	18.1	19.7	20.1	26.4	24.3	13.3	7.7	9.8	13.1	12.8
Current Accounts Receivable.....	24.0	31.6	34.8	32.5	25.2	21.4	27.3	43.6	53.8	51.1	63.6
Inventories <sup>(6)</sup> .....	27.0	38.8	46.3	55.1	50.2	53.0	67.6	86.7	88.6	87.4	109.9
TOTAL CURRENT ASSETS.....	82.1	99.5	112.0	120.3	119.7	117.5	117.2	149.9	166.2	167.2	197.9
Current Accounts Payable.....	9.1	13.3	20.5	28.4	25.5	22.2	24.9	23.4	26.2	27.3	41.9
Bank Loans.....	.4	2.0	1.4	2.1	.6	1.4	4.2	10.4	10.5	3.1	4.0
Accrued Taxes Payable.....	8.3	16.1	12.0	9.4	9.7	5.0	6.1	12.6	9.5	8.4	15.2
Accrued Interest and Dividends Payable.....	.7	.6	.8	.7	.7	.7	.5	.5	.5	1.2	1.6
NET WORKING CAPITAL.....	63.6	67.5	77.3	79.7	83.2	88.2	81.5	103.0	119.5	127.2	135.2
Refundable Portion of Excess Profits Tax.....	—	—	1.6	3.6	5.4	4.8	4.5	5.3	3.4	1.9	1.1
Plant, Property and Equipment (Net) <sup>(7)</sup> .....	30.7	31.7	30.0	27.0	25.2	29.6	35.0	42.6	53.7	55.1	53.8
Investment in Other Companies (Net) <sup>(8)</sup> .....	9.0	9.3	9.0	8.1	7.6	7.6	8.7	7.2	6.5	7.5	9.6
Government Account (Net).....	—	—	—	2.9	2.1	.8	1.9	1.9	1.3	.4	.7
Miscellaneous Assets Less Miscellaneous Liabilities <sup>(9)</sup> .....	5.9	5.6	10.4	10.1	7.7	10.2	8.8	12.4	20.7	23.1	22.8
TOTAL.....	97.4	102.9	107.5	111.2	115.8	119.2	119.0	143.8	161.1	168.2	177.6
CAPITAL AND SURPLUS											
Funded Debt <sup>(10)</sup> .....	1.4	2.8	2.6	2.3	2.1	2.3	2.4	18.6	19.3	17.9	15.4
Loans from Parent and Other Companies (Net).....	.8	1.0	1.0	1.6	1.5	.8	1.0	1.2	1.0	1.1	.4
Preferred Stock Outstanding.....	2.2	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.3	2.4	2.3
Common Stock Outstanding.....	48.1	48.1	48.1	48.2	49.2	50.2	50.3	50.3	51.8	51.8	52.0
Earned Surplus and Surplus Reserves <sup>(11)</sup> .....	44.9	48.6	53.4	56.7	60.6	63.5	62.9	71.3	86.7	95.0	107.5
TOTAL.....	97.4	102.9	107.5	111.2	115.8	119.2	119.0	143.8	161.1	168.2	177.6

Note: for footnotes see page 187.



## VI—FINANCIAL STATISTICS : 37 GOLD MINING COMPANIES\*†

Bank of Canada

## PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
Net Operating Profit (Before Depreciation) <sup>(1)</sup> .....	58.4	54.0	43.5	32.3	22.8	19.6	14.5	11.5	14.6	19.3	18.5
Depreciation <sup>(2)</sup> .....	7.2	7.4	7.1	5.1	3.4	3.2	3.0	3.2	3.8	3.9	3.5
Investment and Other Non-Operating Income (Net).....	3.9	4.5	4.3	3.8	3.4	3.7	3.4	3.0	3.3	4.0	5.6
Bond Interest (incl. Exchange & Amortization of Discount)	.1	—	—	—	—	—	—	—	—	—	—
Net Profit before Income & E. P. Tax Provision <sup>(1)</sup> .....	55.0	51.1	40.7	31.0	22.8	20.1	14.9	11.3	14.1	19.4	20.6
Income & E. P. Tax Provision (ex. Refundable Portion)...	14.2	14.4	11.6	8.7	6.4	5.7	4.0	2.3	2.6	3.3	3.6
Net Income to Stockholders <sup>(1)</sup> .....	40.8	36.7	29.1	22.3	16.4	14.4	10.9	9.0	11.5	16.1	17.0
Net Income Paid Out in Cash Dividends.....	36.8	35.1	26.8	21.9	18.4	16.0	13.4	11.6	10.3	12.7	13.6
Undistributed Income <sup>(1)</sup> .....	4.0	1.6	2.3	.4	2.0	1.6	2.5	2.6	1.2	3.4	3.4

SOURCE AND USE OF FUNDS<sup>(3)</sup>

NET SOURCE OF FUNDS											
Net Income to Stockholders.....	40.8	36.7	29.1	22.3	16.4	14.4	10.9	9.0	11.5	16.1	17.0
Cash Dividends.....	36.8	35.1	26.8	21.9	18.4	16.0	13.4	11.6	10.3	12.7	13.6
Undistributed Profits.....	4.0	1.6	2.3	.4	2.0	1.6	2.5	2.6	1.2	3.4	3.4
Depreciation Charges.....	5.4	5.9	5.8	4.4	2.9	2.6	2.1	1.9	2.0	2.8	2.4
Other Non-cash Charges Against Current Income <sup>(2) (4)</sup> .....	1.8	1.5	1.3	.7	.5	.6	.9	1.3	1.9	1.1	1.1
TOTAL FUNDS FROM CURRENT INCOME.....	11.2	9.0	9.4	5.5	1.4	1.6	.5	.6	5.1	7.3	6.9
Issue of Common Stock.....	.8	.5	.1	—	1.1	.6	3.0	.8	.4	—	.2
TOTAL NET SOURCES OF FUNDS.....	12.0	9.5	9.5	5.5	2.5	2.2	3.5	1.4	5.5	7.3	7.1
NET USE OF FUNDS											
Investment in Plant, Property and Equipment.....	4.2	5.6	1.3	.5	1.1	1.2	2.3	2.5	2.7	2.7	2.5
Investment in Inventories.....	.1	1.5	1.0	2.5	1.7	—	7.1	1.4	.8	2.4	2.7
Investment in Other Companies.....	1.2	.7	1.2	1.4	.8	—	3.3	3.6	.4	2.2	.9
Investment in Refundable Excess Profits Tax.....	—	—	.1	—	—	—	—	—	.1	—	—
Redemption of Funded Debt.....	.2	.2	.2	.2	2.	.2	—	.2	.1	—	—
Redemption of Preferred Stock.....	—	—	—	—	—	—	—	—	—	—	—
Increase in Misc. Assets (less Misc. Liabilities).....	1.7	1.1	.8	1.0	.3	2.0	2.6	2.3	2.6	1.3	.2
SUB-TOTAL.....	7.4	9.1	2.6	.6	.9	3.4	15.3	9.6	6.3	3.8	.5
Increase in Working Capital ex. Inventories <sup>(5)</sup> .....	4.6	.4	6.9	4.9	3.4	1.2	11.8	8.2	.8	3.5	6.6
TOTAL NET USES OF FUNDS.....	12.0	9.5	9.5	5.5	2.5	2.2	3.5	1.4	5.5	7.3	7.1

## YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash.....	28.5	22.6	23.5	21.6	19.0	18.0	16.5	14.5	15.1	15.1	16.6
Marketable Securities.....	42.8	47.5	45.8	51.4	56.7	58.5	44.3	38.3	37.6	41.6	47.0
Current Accounts Receivable.....	.9	1.0	1.4	1.0	1.2	1.3	.8	1.0	1.1	1.3	1.4
Inventories <sup>(6)</sup> .....	15.4	16.8	15.8	13.2	11.5	11.5	18.6	20.0	20.8	18.4	15.7
TOTAL CURRENT ASSETS.....	87.6	87.9	86.5	87.2	88.4	89.3	80.2	73.8	74.6	76.4	80.7
Current Accounts Payable.....	4.1	4.8	4.1	3.4	3.3	3.7	4.3	4.1	4.7	5.0	5.2
Bank Loans.....	—	—	—	—	—	.2	.3	1.0	.6	.5	.2
Accrued Taxes Payable.....	15.1	14.4	7.5	5.8	5.0	4.7	3.0	2.3	2.4	2.3	2.4
Accrued Interest and Dividends Payable.....	4.8	3.7	3.2	2.7	2.0	1.7	1.3	1.4	1.5	1.7	1.6
NET WORKING CAPITAL.....	63.6	65.0	71.7	75.3	78.1	79.0	71.3	65.0	65.4	66.9	71.3
Refundable Portion of Excess Profits Tax.....	—	—	.1	.1	.1	.1	.2	.1	—	—	—
Plant, Property and Equipment (Net) <sup>(7)</sup> .....	92.0	91.4	86.8	82.6	80.9	80.1	80.2	79.5	80.1	80.0	79.6
Investment in Other Companies (Net) <sup>(8)</sup> .....	13.3	13.6	13.9	15.2	14.8	16.1	19.3	22.9	23.8	25.6	26.6
Government Account (Net).....	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous Assets Less Miscellaneous Liabilities <sup>(9)</sup> .....	6.8	6.7	6.3	6.4	6.5	8.0	9.1	9.8	11.4	11.3	9.9
TOTAL.....	175.7	176.7	178.8	179.6	180.4	183.3	180.1	177.3	180.7	183.8	187.4
CAPITAL AND SURPLUS											
Funded Debt <sup>(10)</sup> .....	1.1	.8	.6	.4	.2	—	—	.2	.3	.2	.2
Loans from Parent and Other Companies (Net).....	—	—	—	—	—	.2	.6	1.0	1.2	—	.5
Preferred Stock Outstanding.....	—	—	—	—	—	—	—	—	—	—	—
Common Stock Outstanding.....	111.5	112.1	112.2	112.2	113.2	113.9	116.5	117.2	117.5	117.5	117.7
Earned Surplus and Surplus Reserves <sup>(11)</sup> .....	63.1	63.8	66.0	67.0	67.0	69.6	64.2	60.9	64.1	66.1	70.0
TOTAL.....	175.7	176.7	178.8	179.6	180.4	183.3	180.1	177.3	180.7	183.8	187.4

Note: for footnotes see page 187.



## VI—FINANCIAL STATISTICS : 18 NON-FERROUS METAL COMPANIES\*†

Bank of Canada

## PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
Net Operating Profit (Before Depreciation) <sup>(1)</sup> . . . . .	114.0	136.6	142.0	132.1	108.4	102.5	108.1	158.4	192.4	162.1	198.3
Depreciation <sup>(2)</sup> . . . . .	17.1	22.4	25.4	26.9	22.1	21.2	14.9	16.8	17.6	18.5	21.0
Investment and Other Non-Operating Income (Net) . . . . .	5.0	6.2	3.9	4.4	6.2	5.8	8.4	9.9	13.9	13.0	10.9
Bond Interest (incl. Exchange & Amortization of Discount) . . . . .	—	—	—	—	—	—	—	.1	.2	.2	.2
Net Profit before Income & E. P. Tax Provision <sup>(3)</sup> . . . . .	101.9	120.4	120.5	109.6	92.5	87.1	101.6	151.4	188.5	156.4	188.0
Income & E. P. Tax Provision (ex. Refundable Portion) . . . . .	34.5	46.3	47.5	41.5	34.0	30.0	31.2	46.8	50.8	44.8	58.7
Net Income to Stockholders <sup>(4)</sup> . . . . .	67.4	74.1	73.0	68.1	58.5	57.1	70.4	104.6	137.7	111.6	129.3
Net Income Paid Out in Cash Dividends . . . . .	55.1	57.2	57.2	57.7	52.2	51.9	57.9	76.1	95.7	91.2	91.3
Undistributed Income <sup>(5)</sup> . . . . .	12.3	16.9	15.8	10.4	6.3	5.2	12.5	28.5	42.0	20.4	38.0

SOURCE AND USE OF FUNDS<sup>(6)</sup>

NET SOURCE OF FUNDS											
Net Income to Stockholders . . . . .	67.4	74.1	73.0	68.1	58.5	57.1	70.4	104.6	137.7	111.6	129.3
Cash Dividends . . . . .	55.1	57.2	57.2	57.7	52.2	51.9	57.9	76.1	95.7	91.2	91.3
Undistributed Profits . . . . .	12.3	16.9	15.8	10.4	6.3	5.2	12.5	28.5	42.0	20.4	38.0
Depreciation Charges . . . . .	11.3	16.4	19.5	21.4	16.4	16.2	11.0	12.4	12.9	13.9	15.0
Other Non-cash Charges Against Current Income <sup>(2)</sup> <sup>(4)</sup> . . . . .	6.5	6.5	6.4	5.4	5.7	4.9	3.9	4.4	4.7	4.6	6.0
TOTAL FUNDS FROM CURRENT INCOME . . . . .	30.1	39.8	41.7	37.2	28.4	26.3	27.4	45.3	59.6	38.9	59.0
Issue of Common Stock . . . . .	.2	—	—	—	—	—	—	—	.6	—	.2
TOTAL NET SOURCES OF FUNDS . . . . .	30.3	39.8	41.7	37.2	28.4	26.3	27.4	45.3	60.2	38.9	59.2
NET USE OF FUNDS											
Investment in Plant, Property and Equipment . . . . .	13.4	15.3	18.9	13.2	10.3	5.6	15.1	23.3	25.9	35.5	33.9
Investment in Inventories . . . . .	7.5	.4	10.3	.6	4.5	3.6	3.6	17.0	17.3	11.3	5.2
Investment in Other Companies . . . . .	2.1	2.8	—	1.1	.5	.8	2.3	2.6	9.3	3.4	1.2
Investment in Refundable Excess Profits Tax . . . . .	—	—	1.8	2.3	1.5	.4	—	—	.8	1.5	.9
Redemption of Funded Debt . . . . .	.3	.6	.1	—	.1	—	3.2	2.5	.2	.5	2.5
Redemption of Preferred Stock . . . . .	—	.1	.4	—	—	—	3.0	—	—	—	—
Increase in Misc. Assets (less Misc. Liabilities) . . . . .	1.5	.8	.1	1.2	1.4	3.0	6.1	2.1	1.7	8.6	1.7
SUB-TOTAL . . . . .	24.8	18.4	31.4	18.4	9.3	7.4	14.7	37.3	53.6	56.8	38.6
Increase in Working Capital ex. Inventories <sup>(6)</sup> . . . . .	5.5	21.4	10.3	18.8	19.1	18.9	12.7	8.0	6.6	17.9	20.6
TOTAL NET USES OF FUNDS . . . . .	30.3	39.8	41.7	37.2	28.4	26.3	27.4	45.3	60.2	38.9	59.2

## YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash . . . . .	77.9	94.6	72.7	71.8	81.6	79.9	106.2	116.1	120.6	100.5	114.9
Marketable Securities . . . . .	17.0	31.3	47.6	61.9	67.7	88.0	84.4	98.0	98.8	95.8	116.2
Current Accounts Receivable . . . . .	21.7	28.6	34.3	32.7	32.7	29.0	29.2	34.6	51.0	42.3	58.2
Inventories <sup>(6)</sup> . . . . .	71.7	72.2	82.4	83.0	78.4	82.1	85.7	102.7	119.9	131.4	136.6
TOTAL CURRENT ASSETS . . . . .	188.3	226.7	237.0	249.4	260.4	279.0	305.5	351.4	390.3	370.0	425.9
Current Accounts Payable . . . . .	14.8	18.1	19.6	18.5	16.4	15.5	18.1	23.4	26.8	25.4	35.6
Bank Loans . . . . .	.3	.4	.3	.4	.3	.3	.2	.9	1.3	.9	.2
Accrued Taxes Payable . . . . .	34.7	48.0	35.9	30.0	26.5	23.4	23.3	29.2	37.9	30.3	43.6
Accrued Interest and Dividends Payable . . . . .	2.6	2.7	2.6	2.6	5.2	5.2	8.4	16.4	20.8	15.9	19.2
NET WORKING CAPITAL . . . . .	135.9	157.5	178.6	197.9	212.0	234.6	255.5	281.5	303.5	297.5	327.3
Refundable Portion of Excess Profits Tax . . . . .	—	—	1.8	4.2	5.5	5.8	5.3	4.2	3.3	1.8	.9
Plant, Property and Equipment (Net) <sup>(7)</sup> . . . . .	215.3	212.3	209.3	198.8	184.9	171.8	173.9	182.5	190.1	209.5	226.0
Investment in Other Companies (Net) <sup>(8)</sup> . . . . .	29.2	29.7	28.1	28.0	26.5	26.2	28.2	31.2	39.9	42.8	43.5
Government Account (Net) . . . . .	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous Assets Less Miscellaneous Liabilities <sup>(9)</sup> . . . . .	1.4	1.6	3.1	3.9	5.1	4.6	6.0	6.2	6.4	4.0	4.3
TOTAL . . . . .	381.8	397.9	414.7	425.0	423.8	433.8	456.9	493.2	530.4	547.6	593.4
CAPITAL AND SURPLUS											
Funded Debt <sup>(10)</sup> . . . . .	1.0	.4	.3	.3	.2	.1	3.3	5.9	5.7	6.2	8.7
Loans from Parent and Other Companies (Net) . . . . .	.3	.1	.2	.3	20.6	17.7	10.9	9.8	8.1	4.9	4.8
Preferred Stock Outstanding . . . . .	35.6	35.5	35.2	35.2	33.7	33.7	30.9	30.9	30.9	30.9	30.9
Common Stock Outstanding . . . . .	138.0	138.0	138.0	137.9	139.1	139.1	139.1	139.1	139.7	139.7	139.8
Earned Surplus and Surplus Reserves <sup>(11)</sup> . . . . .	207.5	223.9	241.4	251.9	271.4	278.6	294.5	327.1	362.2	375.7	418.8
TOTAL . . . . .	381.8	397.9	414.7	425.0	423.8	433.8	456.9	493.2	530.4	547.6	593.4

Note: for footnotes see page 187.

## VI—FINANCIAL STATISTICS : 9 PETROLEUM COMPANIES\*†

Bank of Canada

## PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
Net Operating Profit (Before Depreciation) <sup>(1)</sup> . . . . .	30.1	31.3	36.1	40.3	40.2	38.5	46.8	51.5	58.0	68.6	94.5
Depreciation <sup>(2)</sup> . . . . .	9.1	9.4	10.7	11.5	10.3	9.3	10.3	11.6	14.9	24.0	25.3
Investment and Other Non-Operating Income (Net) . . . . .	13.8	14.0	9.8	9.4	9.2	9.5	6.2	5.9	7.1	4.9	4.1
Bond Interest (incl. Exchange & Amortization of Discount) . . . . .	.8	.8	.8	.9	.9	.9	.9	1.2	1.9	2.0	3.0
Net Profit before Income & E. P. Tax Provision <sup>(1)</sup> . . . . .	34.0	35.1	34.4	37.3	38.2	37.8	41.8	44.6	48.3	47.5	70.3
Income & E. P. Tax Provision (ex. Refundable Portion) . . . . .	11.1	13.9	14.6	15.4	16.3	15.2	16.4	15.1	14.1	10.8	24.2
Net Income to Stockholders <sup>(1)</sup> . . . . .	22.9	21.2	19.8	21.9	21.9	22.6	25.4	29.5	34.2	36.7	46.1
Net Income Paid Out in Cash Dividends . . . . .	21.2	17.8	18.0	18.0	17.8	18.5	18.4	18.8	19.6	19.9	22.6
Undistributed Income <sup>(1)</sup> . . . . .	1.7	3.4	1.8	3.9	4.1	4.1	7.0	10.7	14.6	16.8	23.5

SOURCE AND USE OF FUNDS<sup>(3)</sup>

NET SOURCE OF FUNDS											
Net Income to Stockholders . . . . .	22.9	21.2	19.8	21.9	21.9	22.6	25.4	29.5	34.2	36.7	46.1
Cash Dividends . . . . .	21.2	17.8	18.0	18.0	17.8	18.5	18.4	18.8	19.6	19.9	22.6
Undistributed Profits . . . . .	1.7	3.4	1.8	3.9	4.1	4.1	7.0	10.7	14.6	16.8	23.5
Depreciation Charges . . . . .	9.0	9.3	10.6	11.5	10.3	9.3	10.3	11.6	14.9	23.9	25.2
Other Non-cash Charges Against Current Income <sup>(2) (4)</sup> . . . . .	.1	.1	.1	—	—	—	—	—	—	.1	.1
TOTAL FUNDS FROM CURRENT INCOME . . . . .	10.8	12.8	12.5	15.4	14.4	13.4	17.3	22.3	29.5	40.8	48.8
Issue of Common Stock . . . . .	1.4	—	—	—	—	1.0	.2	1.9	8.6	.3	11.9
TOTAL NET SOURCES OF FUNDS . . . . .	12.2	12.8	12.5	15.4	14.4	14.4	17.5	24.2	38.1	41.1	60.7
NET USE OF FUNDS											
Investment in Plant, Property and Equipment . . . . .	10.1	10.9	13.5	6.3	9.0	11.8	28.8	48.0	47.0	53.9	66.8
Investment in Inventories . . . . .	6.3	2.1	3.8	2.3	5.7	2.9	7.7	34.8	34.0	4.1	10.9
Investment in Other Companies . . . . .	.3	8.1	4.9	3.0	.4	2.6	7.8	3.4	33.6	23.1	32.5
Investment in Refundable Excess Profits Tax . . . . .	—	—	.1	.3	.3	.6	—	—	—	.3	.2
Redemption of Funded Debt . . . . .	.4	1.2	1.6	1.8	1.7	3.4	8.5	32.8	5.2	18.6	20.2
Redemption of Preferred Stock . . . . .	.1	.1	.1	—	—	1.0	2.1	11.0	5.0	—	4.0
Increase in Misc. Assets (less Misc. Liabilities) . . . . .	1.5	.5	1.0	1.8	.8	2.5	1.6	.6	1.9	.2	4.6
SUB-TOTAL . . . . .	17.3	6.7	2.4	5.9	17.9	10.8	36.3	43.0	39.1	7.6	25.4
Increase in Working Capital ex. Inventories <sup>(5)</sup> . . . . .	5.1	6.1	10.1	9.5	3.5	3.6	18.8	18.8	1.0	33.5	35.3
TOTAL NET USES OF FUNDS . . . . .	12.2	12.8	12.5	15.4	14.4	14.4	17.5	24.2	38.1	41.1	60.7

## YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash . . . . .	9.1	23.1	19.0	28.6	32.1	26.0	14.6	20.2	16.0	25.4	31.2
Marketable Securities . . . . .	10.6	6.8	7.3	11.5	11.5	25.0	17.9	3.9	5.4	22.4	55.5
Current Accounts Receivable . . . . .	23.6	28.1	44.7	35.8	31.8	27.3	33.1	44.9	50.5	58.9	73.2
Inventories <sup>(6)</sup> . . . . .	52.5	54.6	50.9	53.1	58.8	61.7	69.5	104.3	138.3	134.2	145.1
TOTAL CURRENT ASSETS . . . . .	95.8	112.6	121.9	129.0	134.2	140.0	135.1	173.3	210.2	240.9	305.0
Current Accounts Payable . . . . .	13.8	19.5	26.7	21.0	23.8	22.5	28.6	49.8	53.0	43.4	57.7
Bank Loans . . . . .	.3	—	—	—	—	1.0	—	—	2.6	13.3	3.3
Accrued Taxes Payable . . . . .	12.0	14.9	10.5	11.3	10.2	9.2	10.4	11.5	9.1	8.6	16.9
Accrued Interest and Dividends Payable . . . . .	1.0	1.0	1.0	1.2	1.0	1.5	1.1	1.2	1.2	1.3	1.5
NET WORKING CAPITAL . . . . .	68.7	77.2	83.7	95.5	99.2	105.8	95.0	110.8	144.3	174.3	225.6
Refundable Portion of Excess Profits Tax . . . . .	—	—	.1	.4	.4	1.0	1.0	1.0	.9	.7	.5
Plant, Property and Equipment (Net) <sup>(7)</sup> . . . . .	92.3	93.8	96.3	88.9	85.9	88.3	107.4	144.2	177.8	210.4	255.7
Investment in Other Companies (Net) <sup>(8)</sup> . . . . .	68.9	60.7	55.3	52.2	51.6	49.0	56.8	60.1	36.8	37.4	38.4
Government Account (Net) . . . . .	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous Assets Less Miscellaneous Liabilities <sup>(9)</sup> . . . . .	11.1	10.7	11.9	9.8	8.9	9.4	8.0	7.3	6.6	7.8	14.6
TOTAL . . . . .	218.8	221.0	223.5	227.2	228.2	234.7	252.2	308.8	353.2	415.0	505.6
CAPITAL AND SURPLUS											
Funded Debt <sup>(10)</sup> . . . . .	22.5	21.4	22.9	24.6	22.9	26.3	34.9	68.0	73.2	92.9	113.4
Loans from Parent and Other Companies (Net) . . . . .	.8	.8	.7	.5	.7	.3	.6	.7	42.8	29.4	1.0
Preferred Stock Outstanding . . . . .	10.8	10.7	10.6	10.6	10.6	11.6	10.0	21.0	26.0	25.6	16.4
Common Stock Outstanding . . . . .	113.9	113.9	113.9	113.9	113.9	114.9	115.1	116.9	125.6	126.3	151.4
Earned Surplus and Surplus Reserves <sup>(11)</sup> . . . . .	72.4	75.8	76.8	78.6	81.5	82.2	92.8	103.6	171.2	199.6	223.4
TOTAL . . . . .	218.8	221.0	223.5	227.2	228.2	234.7	252.2	308.8	353.2	415.0	505.6

Note: for footnotes see page 187.



## VI—FINANCIAL STATISTICS : 27 CHEMICAL COMPANIES\*†

Bank of Canada

## PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
Net Operating Profit (Before Depreciation) <sup>(1)</sup> . . . . .	20.3	24.5	22.9	21.8	22.5	22.3	24.9	29.7	37.0	43.2	50.3
Depreciation <sup>(2)</sup> . . . . .	3.0	3.8	4.6	5.2	3.9	3.5	3.8	5.9	7.1	8.3	9.6
Investment and Other Non-Operating Income (Net) . . . . .	1.0	1.2	1.1	1.1	.9	1.0	1.9	2.8	1.3	1.7	2.5
Bond Interest (incl. Exchange & Amortization of Discount) . . . . .	.2	.2	.2	.2	.1	.1	.1	.3	.3	.4	.4
Net Profit before Income & E. P. Tax Provision <sup>(1)</sup> . . . . .	18.1	21.7	19.2	17.5	19.4	19.7	22.9	26.3	30.9	36.2	42.8
Income & E. P. Tax Provision (ex. Refundable Portion) . . . . .	7.3	10.5	9.0	8.5	9.6	9.4	10.4	11.0	11.6	14.5	18.2
Net Income to Stockholders <sup>(1)</sup> . . . . .	10.8	11.2	10.2	9.0	9.8	10.3	12.5	15.3	19.3	21.7	24.6
Net Income Paid Out in Cash Dividends . . . . .	9.0	8.5	8.1	5.0	9.7	7.4	8.7	11.3	11.1	15.3	18.5
Undistributed Income <sup>(1)</sup> . . . . .	1.8	2.7	2.1	4.0	.1	2.9	3.8	4.0	8.2	6.4	6.1

SOURCE AND USE OF FUNDS<sup>(3)</sup>

NET SOURCE OF FUNDS											
Net Income to Stockholders . . . . .	10.8	11.2	10.2	9.0	9.8	10.3	12.5	15.3	19.3	21.7	24.6
Cash Dividends . . . . .	9.0	8.5	8.1	5.0	9.7	7.4	8.7	11.3	11.1	15.3	18.5
Undistributed Profits . . . . .	1.8	2.7	2.1	4.0	.1	2.9	3.8	4.0	8.2	6.4	6.1
Depreciation Charges . . . . .	3.0	3.8	4.6	5.2	3.9	3.5	3.8	5.9	7.1	8.3	9.6
Other Non-cash Charges Against Current Income <sup>(2)</sup> <sup>(4)</sup> . . . . .	—	—	—	—	—	—	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME . . . . .	4.8	6.5	6.7	9.2	4.0	6.4	7.6	9.9	15.3	14.7	15.7
Issue of Common Stock . . . . .	.7	.5	.2	—	.2	2.3	4.3	2.6	.6	.2	.4
TOTAL NET SOURCES OF FUNDS . . . . .	5.5	7.0	6.9	9.2	4.2	8.7	11.9	12.5	15.9	14.9	16.1
NET USE OF FUNDS											
Investment in Plant, Property and Equipment . . . . .	5.4	4.9	5.3	1.8	2.6	5.2	17.2	11.8	15.2	11.2	8.3
Investment in Inventories . . . . .	4.5	1.8	1.7	4.3	.3	.1	4.9	9.7	1.6	.5	8.6
Investment in Other Companies . . . . .	2.6	.2	1.4	.1	.1	2.1	1.3	1.7	1.3	.5	.4
Investment in Refundable Excess Profits Tax . . . . .	—	—	.4	.6	.8	.7	—	—	.3	.6	.6
Redemption of Funded Debt . . . . .	.2	.1	.2	.2	.4	.2	3.9	2.5	2.6	1.0	3.5
Redemption of Preferred Stock . . . . .	—	—	.1	.2	.1	1.0	2.2	3.5	—	.2	.1
Increase in Misc. Assets (less Misc. Liabilities) . . . . .	.9	.8	1.0	1.4	.3	1.7	.1	3.3	.7	1.8	1.3
SUB-TOTAL . . . . .	11.8	6.2	7.3	2.8	3.4	8.8	21.6	13.9	13.3	13.6	11.0
Increase in Working Capital ex. Inventories <sup>(5)</sup> . . . . .	6.3	.8	.4	12.0	.8	.1	9.7	1.4	2.6	1.3	5.1
TOTAL NET USES OF FUNDS . . . . .	5.5	7.0	6.9	9.2	4.2	8.7	11.9	12.5	15.9	14.9	16.1

## YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash . . . . .	11.3	10.7	7.9	12.4	12.3	12.8	9.3	11.0	14.3	14.4	16.3
Marketable Securities . . . . .	3.0	4.9	7.9	14.3	18.6	19.5	14.2	10.1	7.0	11.4	15.2
Current Accounts Receivable . . . . .	11.9	14.9	13.6	13.1	11.8	12.5	14.9	20.3	22.5	24.1	29.2
Inventories <sup>(6)</sup> . . . . .	23.6	25.3	27.1	22.8	22.5	22.5	27.4	37.1	39.5	40.0	48.6
TOTAL CURRENT ASSETS . . . . .	49.8	55.8	56.5	62.6	65.2	67.3	65.8	78.5	83.3	89.9	109.3
Current Accounts Payable . . . . .	6.4	7.9	9.1	8.1	8.8	9.8	11.1	14.3	12.0	15.2	18.4
Bank Loans . . . . .	.6	.4	1.8	1.1	2.1	2.2	2.6	3.9	3.9	3.2	3.6
Accrued Taxes Payable . . . . .	7.9	9.8	6.3	6.2	6.6	6.3	7.1	7.0	8.7	9.8	11.2
Accrued Interest and Dividends Payable . . . . .	.2	.2	.2	.2	.2	1.6	2.2	2.1	2.3	2.8	3.5
NET WORKING CAPITAL . . . . .	34.7	37.5	39.1	47.0	47.5	47.4	42.8	51.2	56.4	58.9	72.6
Refundable Portion of Excess Profits Tax . . . . .	—	—	.4	.9	1.7	2.4	2.3	2.1	1.8	1.2	.6
Plant, Property and Equipment (Net) <sup>(7)</sup> . . . . .	34.9	36.5	37.2	34.2	32.8	34.7	48.6	54.5	63.3	67.5	69.4
Investment in Other Companies (Net) <sup>(8)</sup> . . . . .	9.8	9.9	8.5	8.7	8.8	10.8	12.2	13.6	12.6	12.1	11.7
Government Account (Net) . . . . .	—	—	—	.7	.8	.7	.5	1.6	—	—	—
Miscellaneous Assets Less Miscellaneous Liabilities <sup>(9)</sup> . . . . .	4.0	3.0	2.0	.8	.3	2.3	2.2	1.9	1.7	1.7	.7
TOTAL . . . . .	83.4	86.9	87.2	90.9	89.7	96.9	107.6	121.7	135.8	141.4	155.0
CAPITAL AND SURPLUS											
Funded Debt <sup>(10)</sup> . . . . .	4.1	4.0	3.8	3.6	3.3	3.1	7.0	9.6	12.2	11.2	14.8
Loans from Parent and Other Companies (Net) . . . . .	—	.5	.8	.3	.6	.5	.9	3.3	3.9	2.3	3.2
Preferred Stock Outstanding . . . . .	17.7	17.6	17.5	17.3	17.3	18.3	16.8	20.5	20.5	20.4	20.5
Common Stock Outstanding . . . . .	23.7	24.2	24.4	24.4	24.6	27.2	31.5	34.0	34.6	34.8	35.2
Earned Surplus and Surplus Reserves <sup>(11)</sup> . . . . .	37.9	40.6	42.3	45.9	45.1	47.8	51.4	54.3	64.6	72.7	81.3
TOTAL . . . . .	83.4	86.9	87.2	90.9	89.7	96.9	107.6	121.7	135.8	141.4	155.0

Note: for footnotes see page 187.



## VI—FINANCIAL STATISTICS : 59 WHOLESALE TRADE &amp; SERVICE COMPANIES\*†

Bank of Canada

## PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
Net Operating Profit (Before Depreciation) <sup>(1)</sup> .....	6.3	9.7	11.6	12.2	11.4	12.4	15.9	17.1	19.6	17.8	21.9
Depreciation <sup>(2)</sup> .....	1.2	1.3	1.3	1.2	1.1	1.1	1.5	1.8	2.1	2.6	3.2
Investment and Other Non-Operating Income (Net).....	.6	.6	.7	.7	.7	.7	.9	.8	.9	1.0	1.2
Bond Interest (incl. Exchange & Amortization of Discount) ..	.1	—	—	—	—	—	—	—	.1	.1	.2
Net Profit before Income & E. P. Tax Provision <sup>(1)</sup> .....	5.6	9.0	11.0	11.7	11.0	12.0	15.3	16.1	18.3	16.1	19.7
Income & E. P. Tax Provision (ex. Refundable Portion) ...	2.5	4.8	6.3	7.3	6.6	6.8	7.8	7.7	6.6	6.1	7.6
Net Income to Stockholders <sup>(1)</sup> .....	3.1	4.2	4.7	4.4	4.4	5.2	7.5	8.4	11.7	10.0	12.1
Net Income Paid Out in Cash Dividends .....	2.1	1.5	1.7	2.1	2.3	2.3	6.1	5.5	3.9	4.0	5.4
Undistributed Income <sup>(1)</sup> .....	1.0	2.7	3.0	2.3	2.1	2.9	1.4	2.9	7.8	6.0	6.7

SOURCE AND USE OF FUNDS<sup>(3)</sup>

NET SOURCE OF FUNDS											
Net Income to Stockholders .....	3.1	4.2	4.7	4.4	4.4	5.2	7.5	8.4	11.7	10.0	12.1
Cash Dividends .....	2.1	1.5	1.7	2.1	2.3	2.3	6.1	5.5	3.9	4.0	5.4
Undistributed Profits .....	1.0	2.7	3.0	2.3	2.1	2.9	1.4	2.9	7.8	6.0	6.7
Depreciation Charges .....	1.2	1.3	1.3	1.2	1.1	1.1	1.5	1.8	2.1	2.6	3.2
Other Non-cash Charges against Current Income <sup>(2) (4)</sup> .....	—	—	—	—	—	—	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME .....	2.2	4.0	4.3	3.5	3.2	4.0	2.9	4.7	9.9	8.6	9.9
Issue of Common Stock .....	—	—	—	.1	—	.1	—	.2	.4	—	.3
TOTAL NET SOURCES OF FUNDS .....	2.2	4.0	4.3	3.6	3.2	4.1	2.9	4.9	10.3	8.6	9.6
NET USE OF FUNDS											
Investment in Plant, Property and Equipment .....	.3	1.1	.8	1.2	.1	2.0	4.9	4.6	1.9	4.8	8.0
Investment in Inventories .....	1.0	5.7	2.6	.8	.1	.3	9.0	4.1	5.2	5.0	12.7
Investment in Other Companies .....	—	.7	.1	.6	—	.1	.9	.7	4.8	1.4	4.7
Investment in Refundable Excess Profits Tax .....	—	—	.5	.9	1.0	.9	—	—	.3	.8	.9
Redemption of Funded Debt .....	.2	.2	.2	.5	.2	.7	.8	.2	.1	1.0	5.4
Redemption of Preferred Stock .....	—	—	—	.3	.1	1.0	.8	.2	.1	.1	—
Increase in Misc. Assets (less Misc. Liabilities) .....	1.7	1.7	1.5	.4	1.7	.1	.2	2.3	1.4	1.6	4.2
SUB-TOTAL .....	3.2	4.6	.5	2.9	.6	3.5	13.2	7.5	10.4	1.1	14.9
Increase in Working Capital ex. Inventories <sup>(5)</sup> .....	1.0	.6	3.8	.7	3.8	.6	10.3	2.6	.1	7.5	5.3
TOTAL NET USES OF FUNDS .....	2.2	4.0	4.3	3.6	3.2	4.1	2.9	4.9	10.3	8.6	9.6

## YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash .....	3.6	4.5	9.4	8.4	8.9	8.9	6.2	6.6	8.2	11.5	7.7
Marketable Securities .....	.6	1.5	3.8	8.1	10.9	13.3	9.8	5.3	3.1	3.4	3.5
Current Accounts Receivable .....	17.7	19.3	15.8	13.9	13.5	14.9	19.2	21.0	24.1	26.8	35.6
Inventories <sup>(6)</sup> .....	24.0	29.7	27.1	27.9	28.0	28.3	37.3	41.4	46.6	41.6	54.3
TOTAL CURRENT ASSETS .....	45.9	55.0	56.1	58.3	61.3	65.4	72.5	74.3	82.0	83.3	101.1
Current Accounts Payable .....	10.1	11.5	11.3	11.3	10.8	12.9	16.1	16.6	17.3	18.1	22.4
Bank Loans .....	1.9	2.1	1.9	1.8	1.7	2.1	4.3	6.2	8.2	6.7	12.0
Accrued Taxes Payable .....	2.9	5.4	5.7	6.2	5.4	5.6	6.0	5.7	5.4	4.7	5.9
Accrued Interest and Dividends Payable .....	.4	.5	.3	.5	.7	.6	2.8	.7	.5	.6	.8
NET WORKING CAPITAL .....	30.6	35.5	36.9	38.5	42.7	44.2	43.3	45.1	50.6	53.2	60.0
Refundable Portion of Excess Profits Tax .....	—	—	.5	1.3	2.2	3.0	2.9	2.8	2.3	1.6	.7
Plant, Property and Equipment (Net) <sup>(7)</sup> .....	13.2	12.8	12.3	12.3	11.5	12.4	15.6	18.4	18.9	21.7	26.6
Investment in Other Companies (Net) <sup>(8)</sup> .....	5.7	5.0	5.0	4.6	4.8	4.9	4.4	5.2	10.1	11.5	16.1
Government Account (Net) .....	—	.2	.2	.1	.3	.3	.1	—	—	—	—
Miscellaneous Assets less Miscellaneous Liabilities <sup>(9)</sup> .....	.8	.9	.9	.8	.7	.8	1.0	1.2	.8	.8	.9
TOTAL .....	50.3	54.0	55.4	57.4	61.6	65.0	67.1	72.7	82.7	88.8	104.3
CAPITAL AND SURPLUS											
Funded Debt <sup>(10)</sup> .....	1.0	.8	.7	.1	.3	1.0	1.8	1.7	1.6	2.6	8.0
Loans from Parent and Other Companies (Net) .....	1.8	3.4	1.9	1.7	3.7	4.0	4.2	6.9	8.3	6.9	11.5
Preferred Stock Outstanding .....	12.1	12.0	11.9	12.3	12.2	11.3	10.0	9.9	9.9	9.9	10.3
Common Stock Outstanding .....	19.0	19.0	19.0	19.1	18.3	18.4	19.2	19.4	19.8	19.8	21.2
Earned Surplus and Surplus Reserves <sup>(11)</sup> .....	16.4	18.8	21.9	24.2	27.1	30.3	31.9	34.8	43.1	49.6	53.3
TOTAL .....	50.3	54.0	55.4	57.4	61.6	65.0	67.1	72.7	82.7	88.8	104.3

NOTE: for footnotes see page 187.

## VI—FINANCIAL STATISTICS : 31 RETAIL TRADE &amp; SERVICE COMPANIES\*†

Bank of Canada

Millions of Dollars

## PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
Net Operating Profit (Before Depreciation) <sup>(1)</sup> .....	14.6	17.7	22.0	24.5	26.0	29.2	32.7	31.4	36.1	38.5	43.4
Depreciation <sup>(2)</sup> .....	3.5	3.7	3.8	3.7	3.4	3.4	3.6	4.0	4.9	6.4	7.2
Investment and Other Non-Operating Income (Net) .....	.8	.8	.9	.9	.9	1.1	1.3	1.6	1.3	1.5	2.0
Bond Interest (incl. Exchange & Amortization of Discount) .....	1.9	1.8	1.8	1.7	1.4	1.4	1.1	.7	.9	1.0	1.2
Net Profit before Income & E. P. Tax Provision <sup>(1)</sup> .....	10.0	13.0	17.3	20.0	22.1	25.5	29.3	28.3	31.6	32.6	37.0
Income & E. P. Tax Provision (ex. Refundable Portion) ..	4.4	6.3	10.0	12.3	13.1	15.6	14.1	12.1	12.5	13.1	15.5
Net Income to Stockholders <sup>(1)</sup> .....	5.6	6.7	7.3	7.7	9.0	9.9	15.2	16.2	19.1	19.5	21.5
Net Income Paid Out in Cash Dividends .....	3.2	3.3	3.5	4.1	4.7	4.9	6.2	8.0	7.1	8.6	9.5
Undistributed Income <sup>(1)</sup> .....	2.4	3.4	3.8	3.6	4.3	5.0	9.0	8.2	12.0	10.9	12.0

SOURCE AND USE OF FUNDS<sup>(3)</sup>

<b>NET SOURCE OF FUNDS</b>											
Net Income to Stockholders .....	5.6	6.7	7.3	7.7	9.0	9.9	15.2	16.2	19.1	19.5	21.5
Cash Dividends .....	3.2	3.3	3.5	4.1	4.7	4.9	6.2	8.0	7.1	8.6	9.5
Undistributed Profits .....	2.4	3.4	3.8	3.6	4.3	5.0	9.0	8.2	12.0	10.9	12.0
Depreciation Charges .....	3.4	3.7	3.7	3.7	3.4	3.4	3.6	4.0	4.9	6.4	7.2
Other Non-cash Charges against Current Income <sup>(2) (4)</sup> .....	.3	.3	.3	.2	.2	.3	.3	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME .....	6.1	7.4	7.8	7.5	7.9	8.7	12.9	12.2	16.9	17.3	19.2
Issue of Common Stock .....	.1	—	—	—	—	.9	6.6	—	.1	.1	.5
TOTAL NET SOURCES OF FUNDS .....	6.2	7.4	7.8	7.5	7.9	9.6	19.5	12.2	17.0	17.4	19.7
<b>NET USE OF FUNDS</b>											
Investment in Plant, Property and Equipment .....	3.9	5.6	1.8	2.6	4.5	4.2	6.6	11.1	11.4	17.1	20.5
Investment in Inventories .....	2.7	5.4	.3	.9	2.3	1.7	10.1	4.2	4.1	4.4	6.2
Investment in Other Companies .....	.3	—	.2	.3	.1	.6	.8	.8	.2	.5	.4
Investment in Refundable Excess Profits Tax .....	—	—	.8	1.9	2.0	2.6	.1	—	.3	1.0	1.7
Redemption of Funded Debt .....	2.5	.5	1.6	1.8	1.8	3.7	7.5	8.5	2.5	5.8	.4
Redemption of Preferred Stock .....	.1	.6	.3	.2	.2	.5	.1	1.4	.9	4.8	4.7
Increase in Misc. Assets (less Misc. Liabilities) .....	.2	.8	.1	.5	.8	.7	.1	.6	1.1	1.9	.4
SUB-TOTAL .....	9.1	11.9	3.9	4.4	5.1	12.8	25.3	9.6	13.1	12.3	20.7
Increase in Working Capital ex. Inventories <sup>(5)</sup> .....	2.9	4.5	3.9	3.1	2.8	3.2	5.8	2.6	3.9	5.1	1.0
TOTAL NET USES OF FUNDS .....	6.2	7.4	7.8	7.5	7.9	9.6	19.5	12.2	17.0	17.4	19.7

## YEAR-END BALANCE SHEET

<b>NET WORKING CAPITAL AND OTHER ASSETS</b>											
Cash .....	9.4	11.1	10.5	11.1	13.4	11.0	16.6	17.5	19.2	19.6	19.4
Marketable Securities .....	2.9	2.7	7.7	11.6	11.8	11.8	7.5	5.6	7.0	7.3	6.7
Current Accounts Receivable .....	13.1	10.8	8.8	7.3	7.6	9.0	11.2	19.3	27.4	33.8	39.4
Inventories <sup>(6)</sup> .....	22.3	27.7	27.4	26.5	24.3	26.0	36.1	40.3	44.4	48.8	55.1
TOTAL CURRENT ASSETS .....	47.7	52.3	54.4	56.5	57.1	57.8	71.4	82.7	98.0	109.5	120.6
Current Accounts Payable .....	13.5	14.2	13.8	13.9	14.0	15.1	20.2	24.0	29.1	29.4	32.0
Bank Loans .....	1.8	2.7	.8	.7	.4	.5	4.0	4.4	4.6	6.5	6.9
Accrued Taxes Payable .....	4.7	6.8	7.4	8.1	8.4	9.4	6.5	6.0	7.8	8.3	10.4
Accrued Interest and Dividends Payable .....	1.8	1.9	2.1	1.2	1.4	.5	1.0	1.0	1.2	.5	1.4
NET WORKING CAPITAL .....	25.9	26.7	30.3	32.6	32.9	32.3	39.7	47.3	55.3	64.8	69.9
Refundable Portion of Excess Profits Tax .....	—	—	.8	2.8	4.9	7.5	6.2	6.0	5.6	4.6	2.7
Plant, Property and Equipment (Net) <sup>(7)</sup> .....	71.7	73.6	71.6	70.5	71.5	72.0	74.9	82.0	90.2	101.7	115.0
Investment in Other Companies (Net) <sup>(8)</sup> .....	5.0	5.0	4.8	4.4	4.6	3.9	4.7	5.5	5.8	6.2	6.6
Government Account (Net) .....	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous Assets less Miscellaneous Liabilities <sup>(9)</sup> .....	9.2	9.6	9.1	8.9	8.1	10.3	9.0	8.7	9.4	10.9	8.5
TOTAL .....	111.8	114.9	116.6	119.2	122.0	126.0	134.5	149.5	166.3	188.2	202.7
<b>CAPITAL AND SURPLUS</b>											
Funded Debt <sup>(10)</sup> .....	32.1	32.6	31.0	29.7	28.1	25.6	18.1	26.6	29.1	35.0	34.6
Loans from Parent and Other Companies (Net) .....	7.5	7.6	7.5	7.4	7.3	7.2	7.1	6.2	5.9	5.7	6.3
Preferred Stock Outstanding .....	19.8	19.2	18.9	19.1	19.4	18.9	18.8	17.6	17.7	22.9	27.9
Common Stock Outstanding .....	30.4	31.4	32.2	31.7	31.7	32.6	39.4	39.4	40.4	40.4	38.5
Earned Surplus and Surplus Reserves <sup>(11)</sup> .....	22.0	24.1	27.0	31.3	35.5	41.7	51.1	59.7	73.2	84.2	95.4
TOTAL .....	111.8	114.9	116.6	119.2	122.0	126.0	134.5	149.5	166.3	188.2	202.7

NOTE: for footnotes see page 187.



## VI—FINANCIAL STATISTICS : 19 ELECTRICAL UTILITY COMPANIES\*†

Bank of Canada

## PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
Net Operating Profit (Before Depreciation) <sup>(1)</sup> .....	47.7	53.1	61.9	60.3	55.4	57.7	57.3	53.5	53.4	59.3	69.0
Depreciation <sup>(2)</sup> .....	11.6	12.8	13.7	14.8	15.0	15.0	15.4	14.3	15.1	17.2	19.8
Investment and Other Non-Operating Income (Net) .....	1.6	1.2	1.2	1.7	1.8	2.1	2.5	3.2	3.3	3.4	4.1
Bond Interest (incl. Exchange & Amortization of Discount) .....	17.5	17.2	16.9	16.5	16.2	15.7	14.8	12.9	13.7	15.4	16.4
Net Profit before Income & E. P. Tax Provision <sup>(1)</sup> .....	20.2	24.3	32.5	30.7	26.0	29.1	29.6	29.5	27.9	30.1	36.9
Income & E. P. Tax Provision (ex. Refundable Portion) .....	7.4	10.8	17.1	15.2	11.5	14.3	13.2	11.8	10.5	12.2	15.1
Net Income to Stockholders <sup>(1)</sup> .....	12.8	13.5	15.4	15.5	14.5	14.8	16.4	17.7	17.4	17.9	21.8
Net Income Paid Out in Cash Dividends .....	12.5	11.3	10.0	10.5	11.4	11.7	12.3	20.4	13.8	14.6	16.4
Undistributed Income <sup>(1)</sup> .....	.3	2.2	5.4	5.0	3.1	3.1	4.1	2.7	3.6	3.3	5.4

SOURCE AND USE OF FUNDS<sup>(3)</sup>

<b>NET SOURCE OF FUNDS</b>											
Net Income to Stockholders .....	12.8	13.5	15.4	15.5	14.5	14.8	16.4	17.7	17.4	17.9	21.8
Cash Dividends .....	12.5	11.3	10.0	10.5	11.4	11.7	12.3	20.4	13.8	14.6	16.4
Undistributed Profits .....	.3	2.2	5.4	5.0	3.1	3.1	4.1	2.7	3.6	3.3	5.4
Depreciation Charges .....	11.6	12.8	13.7	14.8	15.0	15.0	15.4	14.3	15.1	17.2	19.8
Other Non-cash Charges against Current Income <sup>(2) (4)</sup> .....	.5	.6	.5	.5	.5	.6	.8	.7	.8	.9	.9
TOTAL FUNDS FROM CURRENT INCOME .....	12.4	15.6	19.6	20.3	18.6	18.7	20.3	12.3	19.5	21.4	26.1
Issue of Common Stock .....	.1	—	—	—	.1	.2	.2	.2	.6	7.3	—
TOTAL NET SOURCES OF FUNDS .....	12.5	15.6	19.6	20.3	18.5	18.5	20.5	12.1	20.1	28.7	26.1
<b>NET USE OF FUNDS</b>											
Investment in Plant, Property and Equipment .....	7.4	8.1	6.1	4.1	7.7	9.8	23.2	34.1	73.8	76.9	60.2
Investment in Inventories .....	.4	.8	.1	.1	.3	1.0	2.7	4.6	2.1	.9	.2
Investment in Other Companies .....	6.0	3.7	.6	1.6	.4	.3	.1	.6	5.4	.4	.2
Investment in Refundable Excess Profits Tax .....	—	—	1.2	1.6	.7	1.2	.2	—	.7	.9	1.8
Redemption of Funded Debt .....	4.9	10.7	8.0	10.7	5.4	2.5	6.2	14.9	44.3	18.2	30.6
Redemption of Preferred Stock .....	—	—	—	—	—	—	.5	29.8	4.5	4.7	10.7
Increase in Misc. Assets (less Misc. Liabilities) .....	2.9	1.9	.6	.7	.3	1.2	1.3	4.6	.1	2.9	3.2
SUB-TOTAL .....	3.8	14.0	16.4	15.4	14.2	11.0	30.4	.8	21.1	49.7	13.9
Increase in Working Capital ex. Inventories <sup>(5)</sup> .....	8.7	1.6	3.2	4.9	4.3	7.5	9.9	12.9	1.0	21.0	12.2
TOTAL NET USES OF FUNDS .....	12.5	15.6	19.6	20.3	18.5	18.5	20.5	12.1	20.1	28.7	26.1

## YEAR-END BALANCE SHEET

<b>NET WORKING CAPITAL AND OTHER ASSETS</b>											
Cash .....	24.7	25.3	23.8	19.3	16.5	19.2	18.0	14.5	27.1	20.1	20.9
Marketable Securities .....	2.8	6.4	12.7	23.5	29.2	39.0	31.5	50.0	40.8	26.1	37.5
Current Accounts Receivable .....	8.8	9.7	9.9	9.2	8.5	9.5	9.4	10.8	12.4	13.2	15.0
Inventories <sup>(6)</sup> .....	6.2	7.0	6.9	6.8	7.1	8.1	10.8	15.3	17.4	16.4	16.7
TOTAL CURRENT ASSETS .....	42.5	48.4	53.3	58.8	61.3	75.8	69.7	90.6	97.7	75.8	90.1
Current Accounts Payable .....	8.0	10.4	12.0	12.3	10.9	14.0	14.5	17.0	21.4	20.0	21.5
Bank Loans .....	.4	.4	.6	.8	.3	.1	.6	.6	1.6	1.4	2.2
Accrued Taxes Payable .....	7.4	8.9	8.5	8.3	7.4	9.3	9.7	9.1	9.6	10.1	10.7
Accrued Interest and Dividends Payable .....	6.1	5.9	6.1	5.9	5.7	6.8	4.9	5.9	6.2	6.7	7.1
NET WORKING CAPITAL .....	20.6	22.8	26.1	31.5	37.0	45.6	40.0	58.0	58.9	37.6	48.6
Refundable Portion of Excess Profits Tax .....	—	—	1.3	2.9	3.4	4.6	4.8	4.8	4.1	3.1	1.3
Plant, Property and Equipment (Net) <sup>(7)</sup> .....	588.2	583.2	575.6	564.8	557.3	552.1	559.5	580.7	638.9	698.0	737.8
Investment in Other Companies (Net) <sup>(8)</sup> .....	34.9	31.1	31.5	30.3	30.7	31.0	30.9	31.5	26.1	26.5	26.2
Government Account (Net) .....	—	—	—	—	—	—	.6	1.1	1.1	—	—
Miscellaneous Assets less Miscellaneous Liabilities <sup>(9)</sup> .....	40.2	39.0	38.0	37.0	35.6	39.3	40.9	40.1	39.5	36.7	33.9
TOTAL .....	683.9	676.1	672.5	666.5	664.0	672.6	676.7	716.2	768.6	801.9	847.8
<b>CAPITAL AND SURPLUS</b>											
Funded Debt <sup>(10)</sup> .....	375.0	363.8	355.7	346.1	341.3	350.0	347.5	363.7	409.2	428.3	458.0
Loans from Parent and Other Companies (Net) .....	.5	2.4	2.3	2.1	2.6	1.6	3.6	.6	.3	.2	2.1
Preferred Stock Outstanding .....	50.4	50.4	50.4	50.4	50.4	50.4	50.9	80.7	85.4	90.5	101.1
Common Stock Outstanding .....	225.3	225.0	224.9	224.9	224.8	224.6	224.8	224.5	225.1	232.4	232.7
Earned Surplus and Surplus Reserves <sup>(11)</sup> .....	32.7	34.5	39.2	43.0	44.9	46.0	49.9	46.7	48.6	50.5	53.9
TOTAL .....	683.9	676.1	672.5	666.5	664.0	672.6	676.7	716.2	768.6	801.9	847.8

NOTE: for footnotes see page 187.



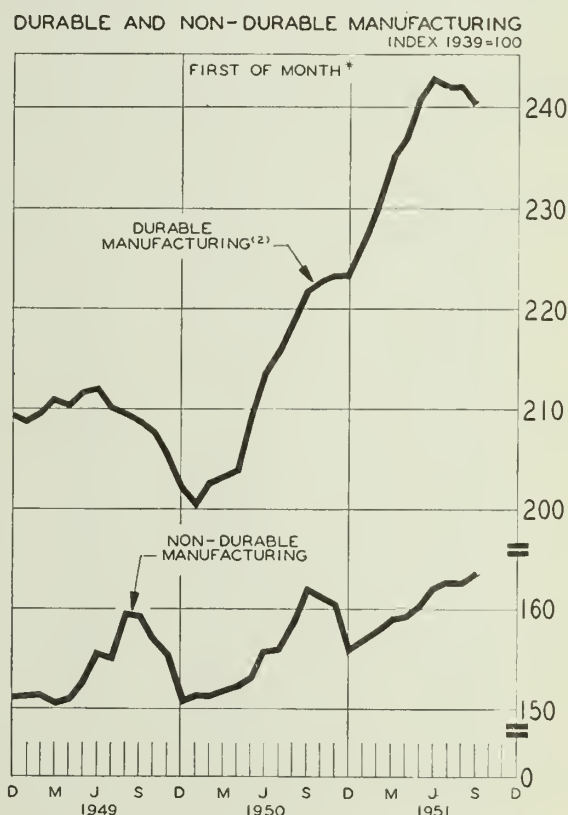
## VII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	Production					Res- idential Con- struction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employ- ment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	News- print (1)	Central Electric Stations(2)				Unadjusted	Unadjusted
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	Millions of Dollars	1939 = 100	1939 = 100
Annual Totals(4)										
1932	3,044	15	380	2,186	12,296	29	2,180	254	(5)	(5)
1937	4,096	112	1,571	3,998	17,934	56	2,634	289	(5)	(5)
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	158.3	245.2
1948	3,530	132	3,202	4,983	40,607	373	4,060	803	165.0	282.9
1949	4,124	129	3,187	5,176	42,103	464	3,907	855	165.5	303.7
1950	4,441	124	3,384	5,279	46,085	542	3,906	873	168.0	321.8
12-mths. ending Oct. 1951	4,375*	135*	3,544	5,497	51,184	436	4,184	897	178.8	371.0
Monthly										
1950—July	367.8	9.4	264.2	439.3	3,715	74.2	332	54.8	170.8	328.3
Aug.	375.9	7.7	281.3	466.4	3,849	48.5	275	61.4	172.5	332.5
Sept.	364.4	11.7	274.9	437.6	3,852	56.3	363	78.3	174.1	328.0
Oct.	376.3	10.4	293.9	456.4	4,102	54.8	385	83.7	177.1	346.6
Nov.	378.3	11.9	289.5	456.7	4,143	44.0	369	98.2	178.1	351.7
Dec.	382.5	10.3	291.2	430.6	4,241	28.5	314	118.9	179.2	356.2
1951—Jan.	374.5	10.9	309.7	453.0	4,368	16.0	331	58.3	175.3	338.2
Feb.	347.1	9.6	281.4	425.1	3,982	25.0	294	58.4	172.3	351.5
Mar.	372.4	11.6	314.8	473.0	4,395	32.0	336	72.6	172.3	353.8
Apr.	363.1	10.5	312.0	447.6	4,227	49.8	337	75.1	173.3	357.8
May	369.4	12.4	313.3	485.7	4,407	52.0	380	76.6	175.6	367.9
June	362.6	11.8	293.5	464.3	4,242	50.3	370	69.5	180.3	379.0
July	344.4	11.8	274.6	452.5	4,205	43.8	350	54.5	183.6	392.5
Aug.	345.1	11.8	286.8	484.6	4,315	35.2	363	61.5	184.3	394.0
Sept.	358.9	11.6	268.2	431.1	4,148	30.0	350	72.4	185.1	400.2
Oct.			309.4	492.5	4,511	29.2	390	81.3	186.0	408.9

(1) Source: Newspaper Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. Includes Newfoundland commencing January 1950. (3) 9 Leading Industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. \*12-months ending Sept. 1951. (5) Not available.

## EMPLOYMENT INDEXES



\* First of month figures plotted at end of previous month.

(1) Includes forestry, mining, construction, transportation, utilities, trade, finance and services.

(2) Includes wood products, iron and steel products, transportation equipment, non-ferrous metal products, electrical apparatus, and non-metallic mineral products.

## VIII—WHOLESALE PRICES

Index 1935-39 = 100

CANADA  
Dominion Bureau  
of StatisticsU.S.A.  
Bureau  
of Labor Statistics<sup>(1)</sup>U.K.  
Board of  
Trade<sup>(2)</sup>

	FARM PRODUCTS*			Raw & Partly Manu- factured	Fully & Chiefly Manu- factured	Total	Farm Products	Raw Materials	Manu- factured Products	Total	Total
	Field†	Animal	Total†								
Average of Months											
1926	158.5	130.2	144.4	129.1	133.0	130.3	131.6	130.2	120.8	124.1	124.8
1932	60.4	70.5	65.5	75.5	92.8	86.9	63.4	71.7	84.9	80.4	86.2
1937	128.9	106.0	107.4	113.7	104.4	107.7	113.7	110.4	105.3	107.1	109.5
1946	177.9	181.2	179.5	140.1	138.0	138.9	195.5	175.1	139.9	149.9	176.4
1947	184.1	200.2	192.2	164.3	162.4	163.3	238.1	215.4	176.1	188.5	193.2
1948	200.6	263.7	232.1	196.3	192.4	193.4	247.9	232.4	192.5	204.9	220.9
1949	191.9	265.4	228.7	197.1	199.2	198.3	217.7	213.2	182.6	192.2	231.7
1950	184.6	281.4	233.0	212.8	211.0	211.2	224.3	224.6	189.4	200.4	264.7
Monthly											
1950—July	197.2	296.4	246.8	218.8	209.3	212.0	231.6	228.9	190.8	202.1	262.0
Aug.	174.2	298.5	236.3	221.2	213.7	215.7	233.7	233.2	194.7	206.5	265.9
Sept.	172.6	297.1	234.9	226.0	221.6	222.6	237.4	236.7	198.1	210.3	274.0
Oct.	170.2	286.8	228.5	220.0	220.8	220.0	233.9	234.6	197.5	209.8	281.5
Nov.	170.3	290.5	230.4	221.9	223.2	222.4	241.7	240.2	199.4	213.0	291.0
Dec.	170.6	298.4	234.5	225.1	225.7	225.2	246.6	243.6	204.0	217.5	294.4
1951—Jan.	173.5	310.9	242.2	231.1	233.6	232.3	255.5	250.8	209.1	223.4	302.1
Feb.	177.9	329.6	253.7	237.1	240.0	238.5	266.6	259.2	211.8	227.8	307.8
Mar.	181.2	347.2	264.2	238.8	244.1	241.8	268.2	259.6	212.3	228.3	315.8
Apr.	181.6	331.6	256.6	238.6	244.9	242.2	266.4	257.4	212.7	227.8	321.0
May	177.0	336.1	256.5	238.9	244.4	241.9	262.6	254.6	212.8	226.9	322.0
June	174.4	353.1	263.8	242.9	243.7	242.7	261.3	253.5	212.0	225.6	323.3
July	177.8	358.9	268.3	242.5	246.6	244.2	255.3	247.3	211.5	222.7	322.2
Aug.	164.6	348.3	256.4	237.1	245.1	241.5	250.8	244.1	210.6	220.8	325.9
Sept.	168.5	339.2	253.9	235.8	243.7	240.1	248.9	243.5	210.4	220.3	327.5
Oct.	175.0	330.3	252.6	236.3	242.7	239.6	253.2	245.8	210.5	221.1	330.2

(1) Adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in the years 1926 to 1929 inclusive and from base 1930 = 100 thereafter.

\* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. Participation payments are included and the series revised whenever such payments are announced. † Revised from Aug. 1945 to July 1950 to include final five-year contract payment for wheat.

## IX—COST OF LIVING\*

Index 1935-39 = 100

Dominion Bureau of Statistics

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1932	85.7	106.8	100.6	109.7	100.4		99.0
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
1948	195.5	124.8	174.4	120.7	162.6	123.4	155.0
1949	203.0	131.1	183.1	123.0	167.6	128.8	160.8
1950	210.9	138.3	182.3	132.9	169.2	132.6	166.5
First of Month							
1950—May	204.6	137.5	180.8	132.7	166.4	132.3	164.0
June	209.0	137.1	180.7	132.7	166.9	132.4	165.4
July	214.3	137.7	180.7	134.9	166.9	132.5	167.5
Aug.	216.7	138.4	180.9	134.9	168.9	132.5	168.5
Sept.	218.8	140.8	182.3	135.5	171.1	132.8	169.8
Oct.	220.1	141.0	183.5	135.5	172.7	133.3	170.7
Nov.	218.6	140.6	184.5	136.4	174.8	133.4	170.7
Dec.	218.8	140.7	184.9	136.4	176.4	134.1	171.1
1951—Jan.	220.2	141.5	187.1	136.4	179.8	135.8	172.5
Feb.	224.4	141.7	192.4	136.4	185.1	137.0	175.2
Mar.	233.9	146.5	196.3	137.6	188.6	137.8	179.7
Apr.	238.4	146.7	198.8	137.6	190.7	138.8	181.8
May	235.4	146.2	201.5	137.6	194.9	140.7	182.0
June	239.8	146.2	202.5	139.8	197.1	141.0	184.1
July	249.7	147.2	202.9	139.8	197.4	142.2	187.6
Aug.	251.4	148.2	204.6	139.8	199.0	143.7	188.9
Sept.	251.1	149.5	206.9	142.7	199.1	144.0	189.8
Oct.	249.7	150.2	213.8	142.7	200.1	144.3	190.4
Nov.	250.2	150.8	214.6	144.8	199.9	144.9	191.2

\* Components were selected and weighted on the basis of 1938 family incomes ranging from \$450-\$2,500, with incomes between \$1,000-\$1,600 most common.

## X—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS<sup>(1)\*</sup>

Millions of Dollars

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON- MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDEN- CIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	OTHER (5)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	2,379	96
1947	1,057	755	123	67	169	310	134	180	2,796	99
1948	1,516	719	95	83	115	307	127	164	3,125	119
1949	1,529	710	72	76	151	254	132	99	3,022	139
1950	2,050	472	52	44	108	201	154	75	3,156	162
12 Mths. end'g Oct. 1951 <sup>(6)</sup>	2,316	589	69	50	132	326	189	125	3,796	147
Monthly										
1950-May	178.6	53.3	4.6	4.8	16.5	17.8	14.0	7.2	296.8	15.8
June	178.9	52.9	3.7	5.5	9.1	17.6	15.0	6.8	289.4	15.0
July	170.1	31.9	4.9	4.3	9.7	19.4	11.2	4.1	255.5	14.8
Aug.	170.9	41.4	3.8	2.0	6.1	18.2	14.6	6.1	263.2	13.8
Sept.	195.5	34.6	5.3	3.6	8.2	15.8	17.0	4.9	285.0	10.8
Oct.	207.2	45.9	4.3	4.9	7.0	23.5	15.4	5.9	314.0	16.4
Nov.	196.0	39.7	4.7	2.9	11.9	25.4	13.9	6.6	301.0	12.3
Dec.	190.5	36.2	3.2	2.6	11.4	20.7	13.1	4.4	282.0	11.3
1951-Jan.	191.2	40.0	4.8	3.9	10.4	16.2	14.1	10.8	291.4	17.3
Feb.	155.4	33.0	3.8	1.2	10.1	14.6	11.4	7.8	237.4	11.7
Mar.	193.8	38.9	4.7	3.6	13.4	14.5	12.5	9.9	291.4	8.4
Apr.	188.5	43.8	5.2	6.5	11.4	17.8	14.9	15.2	303.4	16.2
May	206.2	51.4	6.3	4.3	9.2	20.6	18.0	15.9	331.9	13.0
June	191.5	55.5	5.8	4.8	6.5	35.9	12.4	10.7	323.2	13.8
July	205.4	70.9	8.6	6.9	11.0	47.5	16.2	12.0	378.5	13.4
Aug.	195.4	63.6	6.8	4.1	12.4	34.4	18.1	9.7	344.5	11.0
Sept.	188.3	51.1	6.9	4.1	7.4	34.4	21.0	8.8	321.9	10.8
Oct. <sup>(6)</sup>	213.4	65.2	7.8	5.5	16.8	44.0	23.1	13.3	389.2	8.2

MERCHANDISE IMPORTS<sup>(1)\*</sup>

Millions of Dollars

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCH- ANDISE EXPORTS OVER MERCH- ANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPENDEN- CIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	1,864	514
1947	1,975	186	72	4	81	64	159	29	2,570	225
1948	1,806	299	105	4	86	77	223	37	2,636	489
1949	1,952	306	107	4	77	83	193	39	2,760	263
1950	2,130	403	135	5	103	114	215	68	3,173	17
12 Mths. end'g Sept. 1951 <sup>(6)</sup>	2,752	447	176	6	151	172	263	88	4,054	334
Monthly										
1950-May	195.5	36.3	16.0	.6	7.6	8.8	18.8	6.5	290.2	6.6
June	188.3	37.1	13.4	.4	9.7	10.1	15.2	8.3	282.4	6.9
July	170.6	32.7	12.6	.3	9.1	9.8	18.2	6.1	259.5	3.9
Aug.	172.6	34.3	14.1	.2	7.3	10.9	21.9	6.0	267.3	4.0
Sept.	177.4	36.2	14.7	.6	8.4	11.0	25.4	6.0	279.7	5.3
Oct.	208.3	41.6	14.8	.5	12.2	13.8	22.0	7.3	320.5	6.5
Nov.	214.8	39.5	16.0	.8	13.8	15.3	20.6	6.5	327.3	26.3
Dec.	182.3	32.0	11.7	.2	8.3	10.4	16.2	5.1	266.3	15.7
1951-Jan.	233.3	33.9	12.5	.2	10.2	9.5	22.1	5.4	327.1	35.7
Feb.	199.0	27.8	7.8	.4	6.7	9.1	17.0	6.2	274.2	36.7
Mar.	245.7	30.4	12.2	.5	12.3	11.4	22.5	7.4	342.5	51.1
Apr.	278.3	48.9	12.7	.5	9.2	14.1	22.2	7.0	393.0	89.7
May	273.2	43.2	19.7	.8	11.6	18.5	27.3	10.5	404.7	72.8
June	241.5	39.9	15.2	.6	14.9	17.0	23.4	7.9	360.4	37.2
July	234.7	43.3	19.2	.6	19.1	18.9	23.5	11.3	370.6	7.9
Aug.	229.5	38.3	22.3	.5	18.2	17.7	23.7	6.6	356.7	12.2
Sept. <sup>(6)</sup>	211.6	28.0	11.7	.3	15.0	15.8	22.0	6.5	311.0	11.0
Oct. <sup>(7)</sup>	239.3	32.6							344.6	44.6

\* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data. Excludes defence equipment transferred by Canada to North Atlantic Treaty countries which in 1950 and the first 10 months of 1951 amounted to 61.8 and 99.6 million dollars respectively.

(2) Imports from the United Kingdom do not include articles imported for

the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Erie, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

(6) Preliminary. (7) Estimates.



## XI—MERCHANDISE IMPORTS

Compiled from "Trade of Canada"

Millions of Dollars

	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Alcoholic Beverages (1)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmfd. and mfd.)	Vegetables and Animal Products
Calendar Years											
1929	39	11	26	28	18	47	12	23	15	20	
1932	21	5	6	17	10	17	5	4	4	6	
1937	29	6	18	21	14	8	16	19	8	12	
1946	118	27	20	40	26	13	12	20	27	13	
1947	100	25	36	57	35	14	23	29	22	26	
1948	91	8	31	72	42	16	19	32	25	19	
1949	96	19	26	71	50	22	21	29	20	25	
1950	113	25	39	87	71	17	31	49	22	28	
12-Mths. ending Sept. 1951	119	27	43	100	71	18	41	90	29	35	
Monthly											
1950—May	10.9	4.1	3.7	10.7	6.5	1.0	2.1	3.1	2.1	1.9	
June	12.2	4.3	4.5	9.1	5.1	1.4	3.2	2.8	1.3	1.7	
July	11.3	2.2	3.1	7.6	5.8	1.1	3.9	2.8	1.0	1.4	
Aug.	10.9	.3	4.0	8.2	5.6	1.2	1.9	4.1	1.4	1.9	
Sept.	9.1	.3	4.5	7.4	6.8	1.5	2.0	5.6	2.2	2.5	
Oct.	9.7	.8	4.3	15.0	8.0	1.5	3.7	4.6	3.1	3.2	
Nov.	10.4	1.4	4.7	11.2	6.3	2.3	3.5	6.3	1.9	3.3	
Dec.	9.0	1.7	6.0	6.6	4.7	2.2	2.6	7.2	1.4	2.8	
1951—Jan.	9.3	2.5	2.3	3.8	6.7	1.6	4.0	11.9	4.7	3.7	
Feb.	8.0	2.1	1.9	1.9	5.8	1.3	2.9	7.3	3.1	3.1	
Mar.	9.8	3.1	2.9	3.2	7.4	1.8	3.8	9.9	2.6	3.5	
Apr.	10.1	3.4	5.3	5.9	6.6	1.1	6.6	7.7	2.4	3.6	
May	10.3	4.6	6.2	10.4	6.2	1.0	5.6	9.4	1.6	2.8	
June	10.2	4.7	3.5	9.2	5.1	1.2	3.6	8.0	1.3	3.1	
July	11.7	2.0	2.3	8.4	5.4	1.2	2.4	6.6	1.4	2.6	
Aug.	11.3	.6	2.1	14.2	4.6	1.2	1.1	7.1	.7	1.5	
Sept.	8.7	.5	2.1	9.9	4.3	1.4	1.1	4.0	4.8	1.9	

	Chemicals and Allied Products	Iron Ore	Pigs, Ingots, Blooms and Billets	Bars and Rods incl. Rails	Sheets, Plates, Hoop, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Locomotives and Boilers	Farm Implements and Machinery	Machinery (except agricultural)	Motor Vehicles and Parts
Calendar Years											
1929	40	5	3	12	37	15	6	18	32	70	
1932	28	—	—	1	11	1	2	6	2	16	
1937	37	5	1	5	37	4	3	11	17	46	
1946	93	6	1	8	38	8	7	29	68	130	
1947	113	13	2	12	48	18	9	44	105	206	
1948	118	16	6	12	54	18	10	50	140	217	
1949	131	12	6	13	67	18	13	59	177	216	
1950	158	17	5	11	66	16	10	55	162	226	
12-Mths. ending Sept. 1951	191	22	12	22	102	32	12	75	183	311	
Monthly											
1950—May	15.1	.8	.3	.7	6.2	1.4	.9	6.4	20.1	21.8	
June	14.5	2.0	.2	1.1	5.7	1.3	.7	4.9	15.8	19.0	
July	12.6	2.5	.4	.9	5.6	1.3	.7	6.3	13.0	18.3	
Aug.	12.8	2.5	.4	.7	5.3	1.2	.7	4.4	13.7	17.3	
Sept.	13.6	3.3	.7	1.0	6.3	1.5	1.0	3.7	8.9	17.3	
Oct.	14.8	2.9	.4	1.7	7.4	1.8	.8	4.8	9.6	22.0	
Nov.	16.2	2.2	1.2	1.5	7.9	1.8	1.3	4.3	9.4	21.9	
Dec.	11.9	.5	.8	1.0	5.6	1.5	.9	4.2	8.6	19.0	
1951—Jan.	17.6	—	1.0	1.6	7.4	2.0	.8	6.3	12.2	25.7	
Feb.	14.0	—	.9	1.1	6.3	1.7	.6	5.6	13.5	20.8	
Mar.	17.4	—	1.9	1.3	8.6	2.0	.8	7.1	16.5	26.0	
Apr.	18.8	.4	.9	1.9	10.6	2.9	1.1	8.4	21.2	29.9	
May	18.5	1.3	.8	1.8	9.7	4.0	1.3	7.6	21.5	31.8	
June	15.5	3.2	.8	2.2	9.9	3.2	1.0	6.6	18.0	29.4	
July	16.9	3.7	.8	2.2	10.4	3.8	1.4	6.9	18.8	31.0	
Aug.	15.3	4.1	1.8	2.3	9.4	3.5	1.2	5.7	19.6	27.7	
Sept.	14.1	3.3	1.0	3.1	9.3	4.0	1.2	7.8	14.2	26.0	

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K. excise taxes on spirits imported from that country. in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

† Imports from

## COMMODITY CLASSIFICATION

Union Bureau of Statistics  
(old)

Millions of Dollars

COTTON		SILK (raw and mfd.)	WOOL		Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	
and mfd.	Mfd.		Raw and Unmfd.	Mfd.							
											Calendar Years
	34	29	10	40	13	15	30	15	18	30	1929
	13	10	5	11	3	6	12	7	10	6	1932
	20	8	16	19	4	11	16	8	14	12	1937
	75	4	30	35	22	23	31	19	31	20	1946
	119	7	30	54	34	38	46	23	32	35	1947
	78	4	48	67	30	27	39	17	31	25	1948
	73	6	37	63	30	20	37	20	36	30	1949
	67	8	55	52	21	26	45	23	43	34	1950
	89	9	106	70	36	32	63	32	49	50	12-Mths. ending Sept. 1951
	5.7	.5	4.2	4.2	1.6	2.6	4.0	2.1	3.7	2.7	Monthly May—1950
	4.9	.6	5.1	4.3	1.4	2.0	3.0	1.9	3.2	3.1	June
	5.0	.6	4.9	4.0	1.4	2.6	3.0	1.8	3.2	2.8	July
	5.0	.5	5.5	4.7	1.7	1.4	3.2	1.8	3.6	2.9	Aug.
	4.8	.6	4.5	4.2	1.7	2.3	3.7	1.9	3.8	2.9	Sept.
	6.1	.8	5.2	5.0	2.1	2.2	4.8	2.2	4.2	3.6	Oct.
	6.5	.9	6.0	4.4	2.4	2.4	4.7	2.5	4.1	3.4	Nov.
	5.5	.8	6.0	3.9	2.0	1.7	3.5	2.2	3.4	2.7	Dec.
	9.8	1.1	6.6	6.2	3.1	2.5	5.3	2.8	4.2	3.8	Jan.—1951
	8.6	.8	7.4	5.9	2.5	1.3	4.7	2.6	3.4	3.9	Feb.
	9.5	.8	8.6	5.8	3.5	2.2	6.4	3.1	4.1	5.0	Mar.
	11.9	.7	13.2	9.0	4.9	2.8	6.6	3.0	4.7	5.0	Apr.
	8.2	.6	9.7	6.6	4.0	2.6	6.8	2.8	4.2	5.0	May
	6.2	.6	9.9	5.5	3.2	4.0	4.8	2.6	3.8	5.3	June
	6.5	.6	14.8	6.6	3.1	4.9	4.9	2.7	4.1	4.9	July
	6.3	.6	11.6	6.5	2.8	2.8	4.9	2.8	4.4	4.3	Aug.
	4.3	5	6.6	5.0	2.2	2.2	5.5	2.6	4.5	3.5	Sept.

	Bauxite Ore	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non- metallic Minerals	All Other Imports	Total† Imports	
											Calendar Years
	3	3	37	48	64	77	11	35	75	1,299	1929
	2	1	8	11	35	43	5	13	33	453	1932
	4	3	16	25	42	59	9	27	48	809	1937
	9	6	48	58	133	123	23	53	119	1,864	1946
	9	7	69	77	154	207	29	63	159	2,570	1947
	10	8	62	76	206	301	26	73	115	2,636	1948
	10	8	70	87	157	274	25	79	157	2,760	1949
	10	10	83	113	190	307	28	86	171	3,173	1950
	14	17	115	139	192	359	33	101	280	4,054	12-Mths. ending Sept. 1951
	.6	.6	7.2	8.4	18.1	29.6	2.7	7.9	14.1	290.2	Monthly May—1950
	.9	.9	6.8	8.5	18.1	29.1	2.3	7.7	13.7	282.4	June
	1.1	.5	5.7	8.1	16.1	27.0	2.2	8.0	13.5	259.5	July
	.9	1.1	6.4	7.6	18.3	28.6	2.2	7.9	16.6	267.3	Aug.
	1.7	1.2	6.5	12.1	19.5	33.0	2.3	7.7	15.0	279.7	Sept.
	1.5	1.2	8.0	11.2	21.2	33.1	2.7	9.8	17.5	320.5	Oct.
	1.7	1.9	8.3	12.1	19.8	31.5	3.0	9.8	18.2	327.3	Nov.
	.5	.8	7.2	10.7	13.2	27.4	2.3	6.3	14.2	266.3	Dec.
	.6	1.1	9.5	11.3	14.0	27.1	2.8	7.3	18.7	327.1	Jan.—1951
	.5	1.5	7.8	9.5	13.1	20.1	2.2	6.2	16.4	274.2	Feb.
	.5	2.3	10.4	14.4	10.5	23.7	2.8	7.3	20.7	342.5	Mar.
	.8	1.9	11.4	11.7	12.7	25.1	3.4	9.9	26.4	393.0	Apr.
	1.2	2.0	11.0	14.0	16.8	34.2	3.1	10.3	29.0	404.7	May
	1.4	.8	10.3	12.5	17.8	30.1	2.7	10.6	26.9	360.4	June
	1.4	1.7	9.9	11.1	17.0	38.6	2.9	11.0	27.2	370.6	July
	1.8	1.3	11.2	12.9	18.6	34.4	2.6	2.6	40.2	356.7	Aug.
	2.5	1.0	9.7	7.7	16.8	33.5	2.4	9.8	24.4	311.0	Sept.

Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles free under Order in





# STATISTICAL SUMMARY

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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DECEMBER 1951

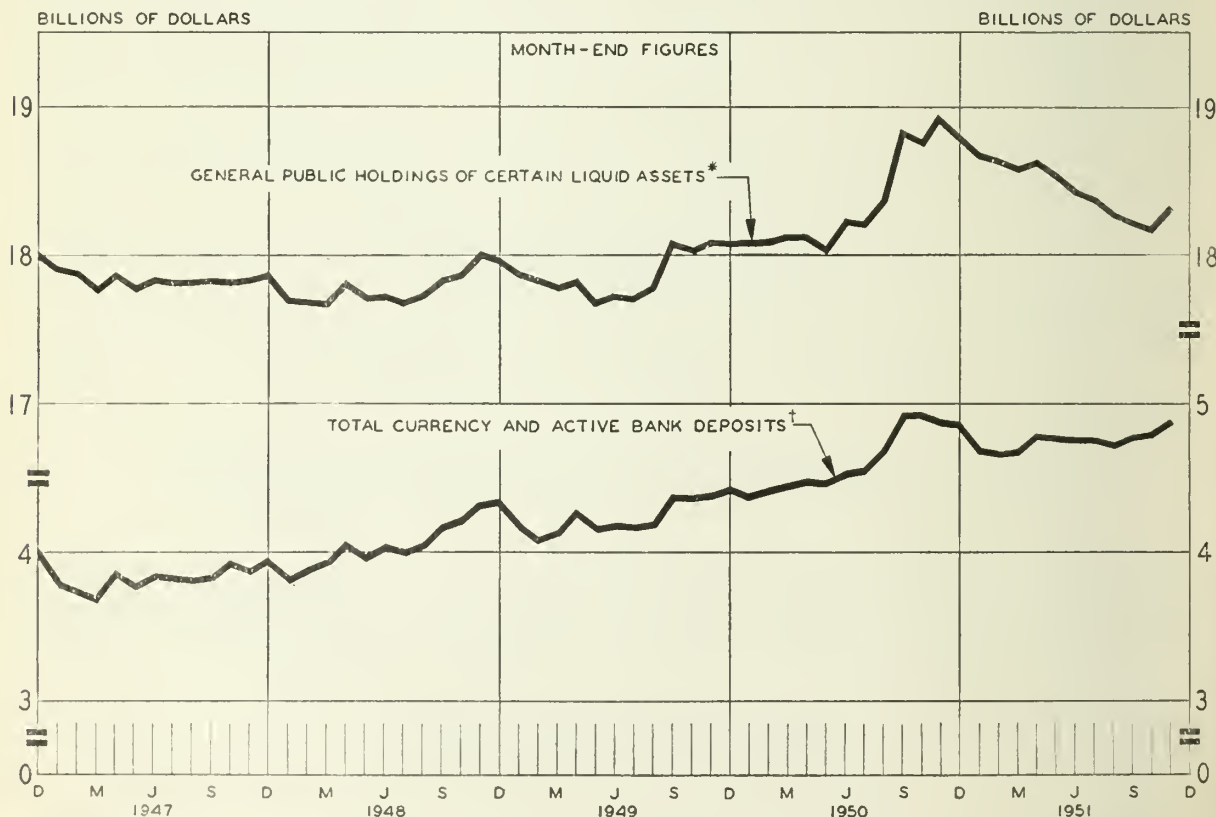
Millions of Dollars

I-BAT

	LIABILITIES								
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits <sup>(1)</sup>	Active B. of C. Note Circulation	All Other Accounts	Total Liabilities and Assets
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935—10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6	294.4
1937—12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	339.4
1939 "	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	404.8
1945 "	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,840.9
1946 "	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	1,889.4
1947 "	152.8	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1	1,991.9
1948 "	163.8	541.6	705.4	90.5	85.1	.3	1,055.6	36.3	1,977.0
1949 "	180.8	567.7	748.4	98.4	79.9	57.4	1,086.8	38.7	2,110.2
1950 "	192.3	561.6	753.9	41.9	206.2	101.4	1,100.9	37.8	2,240.2
End of									
1950—Aug.	220.2	568.2	788.3	16.7	233.1	106.2	1,083.6	36.9	2,208.3
Sept.	179.3	555.8	735.1	22.0	258.2	89.6	1,139.1	38.6	2,204.0
Oct.	211.8	621.7	833.5	39.0	235.2	143.3	1,110.0	48.3	2,400.3
Nov.	204.1	578.8	782.9	45.3	221.0	149.7	1,119.4	56.3	2,324.7
Dec.	231.3	578.6	809.9	24.7	207.1	133.6	1,136.1	39.0	2,388.4
1951—Jan.	219.6	537.6	757.3	68.3	204.4	136.0	1,074.8	53.3	2,229.4
Feb.	202.8	550.5	753.3	69.5	204.6	128.9	1,092.6	39.8	2,220.2
Mar.	185.1	552.9	738.0	70.5	206.7	88.5	1,134.4	28.7	2,208.3
Apr.	203.1	556.1	759.2	56.9	215.1	137.7	1,119.9	58.9	2,331.8
May	214.8	530.1	744.8	76.2	221.5	129.9	1,122.7	38.8	2,333.0
June	177.1	590.7	767.8	75.3	220.1	132.8	1,174.2	32.2	2,402.4
July	226.0	558.2	784.2	91.1	212.6	146.7	1,144.5	56.2	2,440.8
Aug.	189.7	580.4	770.1	115.0	185.7	143.0	1,181.0	62.8	2,448.6
Sept.	195.2	579.4	774.6	105.6	140.0	116.3	1,192.8	38.5	2,303.4
Oct.	232.2	588.3	820.6	210.3	83.3	102.1	1,174.3	62.9	2,433.9
Nov.	195.1	633.8	828.9	66.0	92.5	135.1	1,212.1	54.4	2,392.9

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★ May 1940 and gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Control

## GENERAL PUBLIC HOLDINGS OF CERTAIN LIQUID ASSETS



\* Total Currency and Active Bank Deposits plus Inactive Notice Deposits and Government of Canada Securities; see table and footnotes on pages 209-210.

† See table and footnotes on page 209.

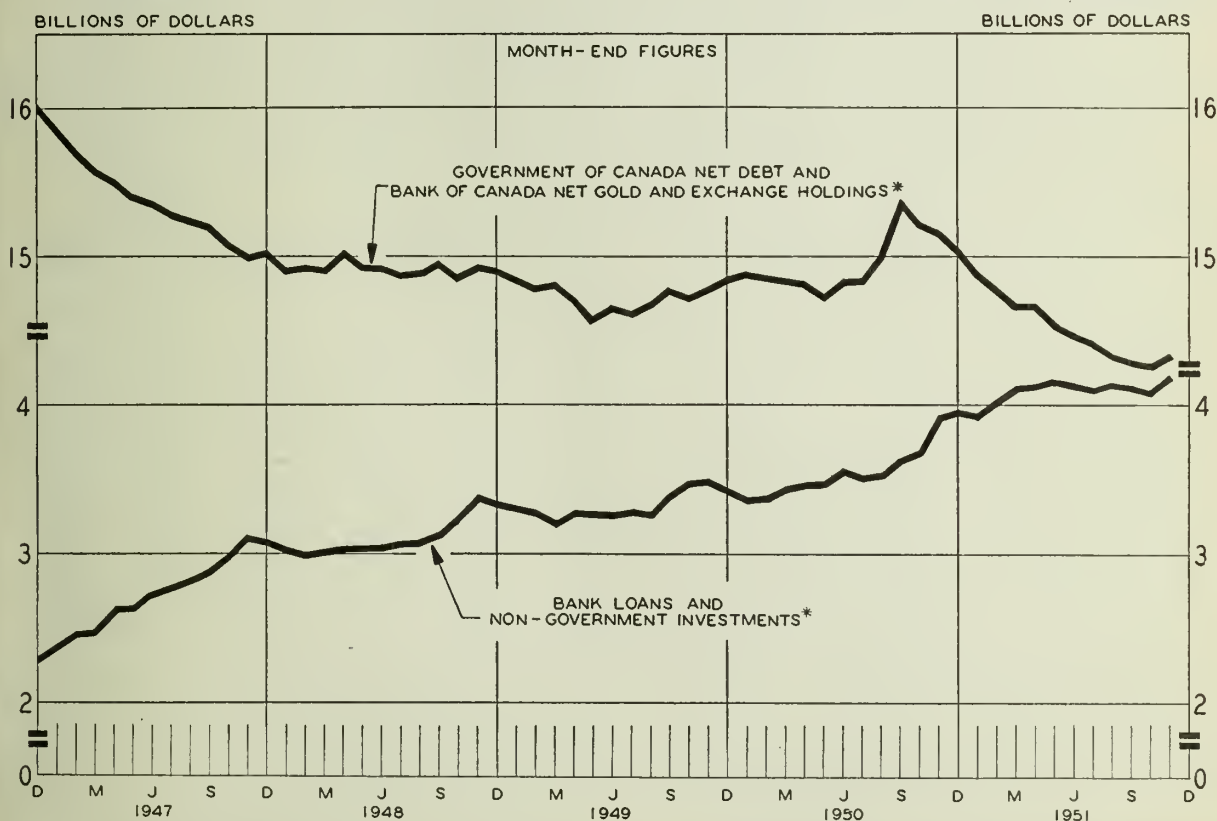
## CANADA

Millions of Dollars

ASSETS										Average of Month-end Figures 1935—10 Mths. 1937—12 Mths. 1939 " " 1945 " " 1946 " " 1947 " " 1948 " " 1949 " " 1950 " " End of Aug.—1950 Sept. Oct. Nov. Dec. Jan.—1951 Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov.
old	Silver	Foreign <sup>(1)</sup> Exchange	Securities					Advances	All Other Accounts	
			GOVT. OF CANADA AND PROVINCIAL		Ind. Dev. Bank Cap. Stock	Other Securities	Total			
			Under 2 yrs.	Over 2 yrs.						
1.2	1.4	7.6	27.4	95.6	123 -	-	123.0	3.4	3.9	
2.0	2.5	19.0	59.7	97.7	157 -	6.5	163.9	-	5.9	
0.8	-	41.7	142.8	46.2	189 -	-	189.1	.2	6.7	
★	★	★	★	★	★	★	★	★	★	
-	-	173.9	1,028.5	595.9	1624 10.0	-	1,634.4	.5	31.8	1945
-	-	27.3	1,247.3	583.4	1830 11.7	-	1,842.4	-	29.1	1946
-	-	1.5	1,116.5	756.6	1873 18.3	-	1,891.5	.3	26.5	1947
-	-	.4	1,133.3	787.7	1921 25.0	-	1,946.0	-	26.7	1948
-	-	53.1	1,421.8	571.9	1994 25.0	4.3	2,023.0	-	33.4	1949
-	-	110.2	1,503.3	467.8	1971 25.0	100.5	2,096.6	-	35.4	1950
-	-	161.5	1,420.4	569.2	1990 25.0	60.3	2,074.9	-	28.5	Aug.—1950
-	-	212.3	1,406.1	444.6	1851 25.0	170.0	2,045.6	-	24.7	Sept.
-	-	152.5	1,381.4	435.7	1817 25.0	360.7	2,202.9	-	54.0	Oct.
-	-	127.4	1,170.0	662.0	1832 25.0	328.1	2,185.1	-	62.1	Nov.
-	-	111.7	1,229.3	712.5	1942 25.0	247.9	2,214.7	-	24.0	Dec.
-	-	-	-	-	25.0	-	-	-	-	-
-	-	118.1	1,171.0	731.5	1903 25.0	200.3	2,127.7	-	48.2	Jan.—1951
-	-	117.5	1,165.4	757.0	1922 25.0	168.7	2,116.1	-	55.1	Feb.
-	-	80.2	1,341.9	673.7	2015 25.0	114.4	2,155.1	-	31.6	Mar.
-	-	129.0	1,327.6	722.5	2050 25.0	70.6	2,145.7	-	73.0	Apr.
-	-	125.4	1,313.7	777.3	2091 25.0	45.3	2,161.3	-	47.4	May
-	-	117.0	1,335.2	846.3	2181 25.0	58.8	2,265.4	-	20.1	June
-	-	117.0	1,327.4	872.5	2200 25.0	51.4	2,276.3	-	41.9	July
-	-	100.1	1,349.6	888.1	2238 25.0	44.1	2,306.9	-	50.6	Aug.
-	-	87.1	1,297.6	896.1	2193 25.0	31.2	2,249.9	-	30.8	Sept.
-	-	96.6	1,317.5	956.4	2274 25.0	8.2	2,307.1	-	49.7	Oct.
-	-	128.9	1,137.8	1,043.1	2181 25.0	18.8	2,224.6	-	35.4	Nov.

give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's minimum gold reserve requirement has been suspended.

## FACTORS AFFECTING GENERAL PUBLIC HOLDINGS OF CERTAIN LIQUID ASSETS



\* See table and footnotes on page 210.



Millions of Dollars

	LIABILITIES											
	Notes	Deposits					Cash in <sup>(3)</sup> Canada	Securities				
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign		Total Deposits (2)	Govt. of Canada	Prov- incial	Foreign Govt.	O
As at Dec. 31												
1929	175	729	1,434	92	2,270	442	2,820	228	297		151	
1932	127	466	1,378	72	1,928	329	2,306	211	562		216	
1937	102	699	1,583	53	2,387	409	2,819	250	1,111			
1948	16	2,544	4,057	426	7,099	811	8,002	738	2,959	476	242	
1949	14	2,426	4,433	367	7,348	730	8,177	753	3,112	445	242	
1950	— <sup>(6)</sup>	2,770	4,558	500	7,997	735	8,867	810	3,079	416	193	
End of												
1950—Sept.	—	2,709	4,582	306	7,659	709	8,569	735	3,188	424	230	
Oct.	—	2,822	4,559	358	7,887	706	8,724	834	3,173	404	201	
Nov.	—	2,824	4,543	452	7,995	716	8,845	783	3,081	416	205	
Dec.	—	2,770	4,558	500	7,997	735	8,867	810	3,079	416	193	
1951—Jan.	—	2,638	4,577	533	7,884	724	8,739	757	3,054	401	188	
Feb.	—	2,612	4,618	445	7,841	734	8,702	753	2,887	398	190	
Mar.	—	2,487	4,614	523	7,753	719	8,625	738	2,801	373	210	
Apr.	—	2,725	4,598	360	7,856	749	8,742	759	2,742	368	208	
May	—	2,692	4,589	405	7,829	747	8,718	745	2,720	370	190	
June	—	2,578	4,559	455	7,697	763	8,618	768	2,681	366	192	
July	—	2,675	4,580	403	7,809	753	8,705	784	2,696	356	195	
Aug.	—	2,675	4,583	409	7,799	808	8,775	770	2,679	355	210	
Sept.	—	2,651	4,595	391	7,724	769	8,674	775	2,734	353	208	
Oct.	—	2,907	4,575	270	7,913	784	8,833	821	2,726	342	226	
Nov.	—	2,936	4,616	276	8,015	784	8,927	829	2,744	357	214	

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada, end Canadian deposits in 1926-35 and monthly average deposits in 1936 and after. (5) Bank of Canada notes in public circulation and until January 1950 cl January 1950: liability for outstanding notes issued for circulation in Canada transferred to Bank of Canada during January 1950.

## III—GENERAL PUBLIC HOLDI

## CURRENCY, BANK DEPOSITS

Millions of Dollars

	CURRENCY AND ACTIVE BANK DEPOSITS											T Cur & Ac B Dep
	Currency Outside Banks			Active Bank Deposits								
				Chartered Banks						Bank of Canada "Other" Deposits	Total	
	Notes <sup>(1)</sup>	Coin <sup>(2)</sup>	Total	Demand <sup>(3)</sup>	Active <sup>(4)</sup> Notice	Other <sup>(5)</sup> excl. Govt. of Canada	Total	Deduct <sup>(6)</sup> Float	Net Total			
As at Dec. 31												
1948	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4,000
1949	1,110	74	1,184	2,426	682	338	3,446	335	3,111	127	3,238	4,000
1950	1,136	78	1,214	2,770	697	413	3,880	450	3,430	207	3,637	4,000
End of												
1950—Sept.	1,139	77	1,216	2,709	699	389	3,797	352	3,445	258	3,703	4,000
Oct.	1,110	77	1,187	2,822	695	437	3,954	451	3,503	235	3,738	4,000
Nov.	1,119	77	1,196	2,824	694	419	3,937	476	3,461	221	3,682	4,000
Dec.	1,136	78	1,214	2,770	697	413	3,880	450	3,430	207	3,637	4,000
1951—Jan.	1,075	76	1,151	2,638	702	395	3,735	402	3,333	204	3,537	4,000
Feb.	1,093	76	1,169	2,612	709	415	3,736	448	3,288	205	3,493	4,000
Mar.	1,134	78	1,212	2,487	711	428	3,626	376	3,250	207	3,457	4,000
Apr.	1,120	78	1,198	2,725	709	429	3,863	499	3,364	215	3,579	4,000
May	1,123	79	1,202	2,692	707	398	3,797	467	3,330	222	3,552	4,000
June	1,174	81	1,255	2,578	707	385	3,670	395	3,275	220	3,495	4,000
July	1,145	80	1,225	2,675	709	396	3,780	468	3,312	213	3,525	4,000
Aug.	1,181	81	1,262	2,675	712	381	3,768	497	3,271	186	3,457	4,000
Sept.	1,193	82	1,275	2,651	715	371	3,737	387	3,350	140	3,490	4,000
Oct.	1,174	82	1,256	2,907	713	380	4,000	544	3,456	83	3,539	4,000
Nov.	1,212	84	1,296	2,936	712	398	4,046	552	3,494	92	3,586	4,000

★ The term General Public refers to holdings of non-residents as well as residents; for an approximate division between resident and non-resident holdings see Table III, page 185.

† Chartered banks' Newfoundland branch statistics are included as from April 1st, 1949.

★★ The whole of the increase or decrease in Canada's foreign exchange reserves is embodied in the related factors in this table; to the extent that such changes do not appear in the column "Bank of Canada Gold and Exchange Holdings (net)" they affect changes in "Government of Canada Direct and Guaranteed Funded Debt."

(1) Note Circulation of Bank of Canada and, prior to 1950, of the chartered banks; excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments, and of Canadian, United Kingdom, and foreign banks.

(6) Cheques on other banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Other Deposits with the Bank of Canada as shown in published month-end statements — i.e. excluding Government of Canada, chartered bank and foreign currency deposits.

## BANKS

ada

Millions of Dollars

## ASSETS

Year	Loans					Total Assets	Cash in Canada <sup>(3)</sup>	Canadian Deposits <sup>(4)</sup>	Percent of Cash to Canadian Deposits	Total Active Note <sup>(5)</sup> Circulation	Average of Daily Figures
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						
1948	262	1,403	122	245	251	3,521	191	2,293	8.3	205	1929
1947	103	964	140	91	152	2,852	172	1,955	8.8	158	1932
1946	76	749	113	60	166	3,281	240	2,357	10.2	200	1937
1945	101	2,077	71	78	240	8,580	711	6,547	10.9	1,053	1948
1944	133	2,174	97	70	211	8,718	746	7,178	10.4	1,087	1949
1943	134	2,651	125	100	247	9,496	755	7,487	10.1	1,085	1950
1942	101	2,352	121	110	233	9,162	734	7,557	9.7	1,096	Sept.—1950
1941	115	2,449	116	117	230	9,323	812	7,786	10.4	1,107	Oct.
1940	164	2,611	126	96	234	9,450	779	7,881	9.9	1,111	Nov.
1939	134	2,651	125	100	247	9,496	792	7,847	10.1	1,131	Dec.
1938	118	2,671	124	113	252	9,379	802	7,890	10.2	1,079	Jan.—1951
1937	109	2,736	136	114	256	9,354	728	7,766	9.4	1,083	Feb.
1936	94	2,856	152	96	252	9,284	748	7,655	9.8	1,103	Mar.
1935	87	2,886	161	97	271	9,403	770	7,734	10.0	1,106	Apr.
1934	92	2,896	170	99	281	9,370	756	7,731	9.8	1,110	May
1933	82	2,898	164	110	281	9,256	768	7,702	10.0	1,125	June
1932	84	2,890	153	112	285	9,323	807	7,761	10.4	1,139	July
1931	90	2,912	161	119	262	9,378	795	7,686	10.3	1,141	Aug.
1930	107	2,901	144	131	273	9,276	805	7,680	10.5	1,152	Sept.
1929	111	2,893	141	82	290	9,440	804	7,743	10.4	1,164	Oct.
1928	96	2,975	149	90	285	9,544	867	7,874	11.0	1,174	Nov.

es and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

note circulation, the latter being, after September 1944, an approximate figure only.

(4) Figures given are averages of estimated month-

(6) Notes issued for circulation outside Canada only commencing in

## CERTAIN LIQUID ASSETS\*†

## GOVERNMENT OF CANADA SECURITIES

ada

Millions of Dollars

RELATED FACTORS**												As at Dec. 31
(8) ive red k ce its	Govt. of Canada Securities (9) (10) (12)	Total	Govt. of Canada Direct and Guaranteed Funded Debt <sup>(9)</sup>						Banks <sup>(13)</sup> Loan & Non- Govt. Invest- ments	Bk. of Can Gold and Exchange Holdings (Net)	Deduct All Other (Net) (14)	
			Held by Bk. of Can. & Ch. Bks.			Held by Other Investors						
			Total (10)	Deduct <sup>(11)</sup> Govt. of Canada Deposits	Net Total	Total	Deduct Securities held by all Govt. Accts	Net Total				
8	10,249	17,992	4,972	320	4,652	11,506	1,247	10,249	3,341	—	250	1948
1	9,902	18,075	5,121	181	4,940	10,698	796	9,902	3,419	—	186	1949
1	10,066	18,778	5,021	280	4,741	10,913	847	10,066	3,950	226	205	1950
3	10,017	18,819	5,039	1	5,038	10,832†	815	10,017†	3,618	293	147	End of Sept.—1950
4	9,963	18,752	4,990	108	4,882	10,801	838	9,963	3,681	370	144	Oct.
0	10,181	18,909	4,913	253	4,660	11,043	862	10,181	3,921	306	159	Nov.
1	10,066	18,778	5,021	280	4,741	10,913	847	10,066	3,950	226	205	Dec.
5	10,096	18,659	4,956	344	4,612	10,944	848	10,096	3,943	182	174	Jan.—1951
9	10,072	18,643	4,809	266	4,543	10,918	846	10,072	4,022	157	151	Feb.
3	10,019	18,591	4,817	295	4,522	10,864	845	10,019	4,101	106	157	Mar.
3	9,962	18,627	4,792	161	4,631	10,815	853	9,962	4,133	62	161	Apr.
1	9,899	18,534	4,811	226	4,585	10,763	864	9,899	4,159	41	150	May
2	9,805	18,407	4,863	252	4,611	10,680	875	9,805	4,133	43	185	June
1	9,733	18,354	4,896	248	4,648	10,617	884	9,733	4,101	22	150	July
0	9,672	18,263	4,917	276	4,641	10,575	903	9,672	4,131	—	181	Aug.
2	9,574	18,219	4,928	213	4,715	10,493	919	9,574	4,112	1	183	Sept.
2	9,514	18,171	5,000	261	4,739	10,446	932	9,514	4,095	1	178	Oct.
6	9,494	18,280	4,925	130	4,795	10,460	966	9,494	4,181	11	201	Nov.

(8) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

(9) Direct and guaranteed securities (including refundable taxes) at par. Direct debt includes both matured and unmatured issues outstanding, exclusive of sinking fund holdings; guaranteed debt is included on the basis of the total unmatured issues outstanding; Newfoundland debt assumed by the Government of Canada has been included since June 1949. Foreign pay securities have been valued at official mid-rates of exchange to September 30, 1950, and at market rates thereafter.

(10) Chartered banks' temporary advances to the general public in connection with the purchase of Victory Loan Bonds at time of issue, amounting to 166, 261, 271, and 411 in the years 1942 to 1945 inclusive, have been

included in bank holdings of Government securities and deducted from holdings of the general public.

(11) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(12) Holdings of all investors other than Bank of Canada, chartered banks and Government of Canada accounts.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank Capital stock.

(14) Net of all related asset and liability items not shown elsewhere in this table. † Excludes \$50 million (U.S. funds) borrowed in New York to redeem an issue falling due on October 1st.



## IV—GOVERNMENT BOND YIELDS AND TREASURY BILL RATES

Bank of Canada

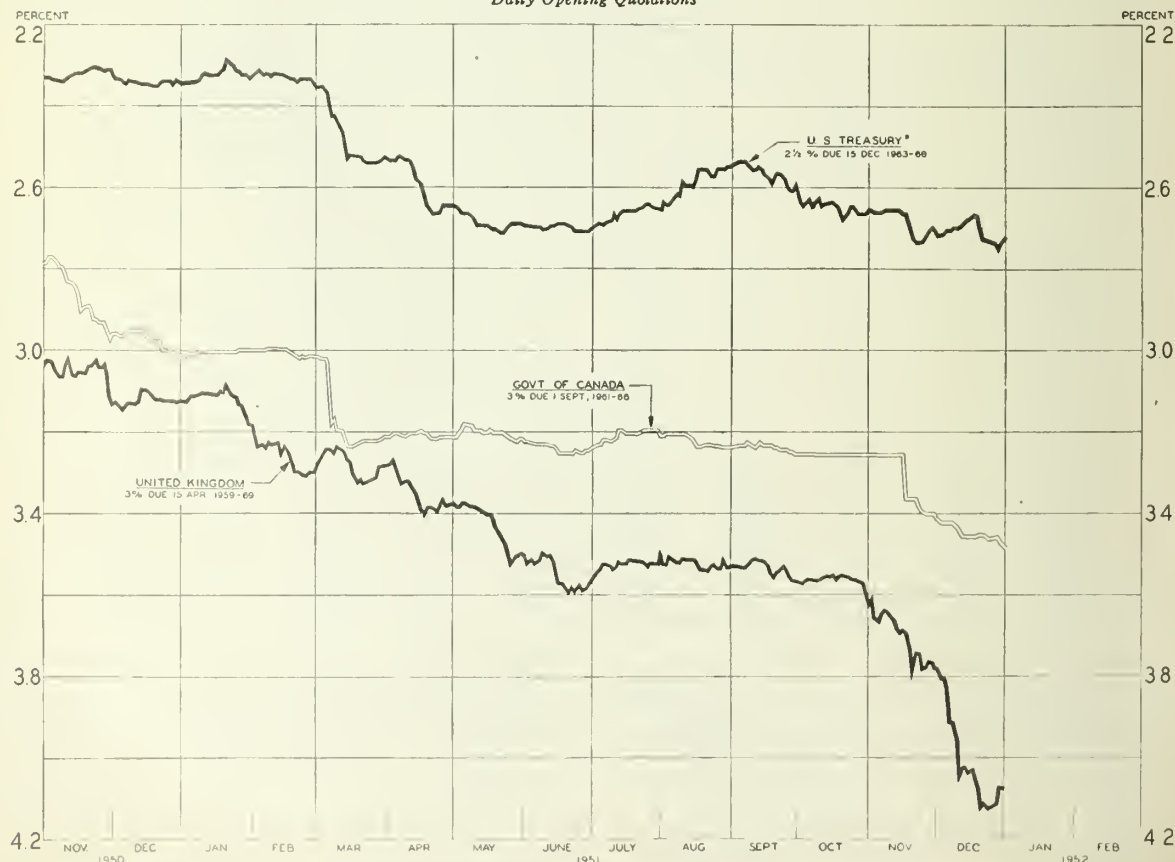
	GOVERNMENT OF CANADA THEORETICALS*				LONG TERM MARKET YIELDS			TENDER RATES ON 3 MONTH TREASURY BILLS		
	15th of Each Month				Average of Business Days			Tender nearest 15th of Month		
	15 Yr. Bond	9 Yr. Bond	5 Yr. Bond	2 Yr. Bond	Canada <sup>(1)</sup>	U.K. <sup>(2)</sup>	U.S.A. <sup>(3)</sup>	Canada	U.K.	U.S.A.
Annual Average										
1947	2.57	2.25	1.75	1.43	2.59	2.61	2.20	.406	.507	.592
1948	2.93	2.72	2.27	1.44	2.93	2.82	2.41	.411	.509	1.037
1949	2.83	2.64	2.24	1.66	2.85	2.93	2.24	.485	.521	1.096
1950	2.78	2.67	2.22	1.81	2.77	3.19	2.24	.552	.516	1.215
1951	3.24	3.18	2.69	2.37	3.21	3.49	2.58	.796	.583	1.555
Monthly										
1950—June	2.73	2.59	2.10	1.74	2.73	3.14	2.25	.512	.514	1.177
July	2.77	2.67	2.14	1.77	2.77	3.23	2.26	.512	.512	1.168
Aug.	2.75	2.64	2.15	1.74	2.75	3.21	2.26	.546	.513	1.173
Sept.	2.71	2.62	2.17	1.76	2.70	3.14	2.29	.615	.514	1.311
Oct.	2.75	2.68	2.22	1.83	2.77	3.05	2.31	.623	.514	1.337
Nov.	2.88	2.84	2.42	2.02	2.87	3.05	2.32	.624	.513	1.380
Dec.	2.99	2.97	2.55	2.17	2.97	3.12	2.35	.626	.519	1.351
1951—Jan.	3.02	3.00	2.63	2.26	3.01	3.12	2.32	.626	.511	1.391
Feb.	3.02	3.00	2.60	2.27	3.01	3.26	2.33	.728	.513	1.391
Mar.	3.25	3.21	2.89	2.70	3.17	3.28	2.48	.755	.512	1.402
Apr.	3.24	3.20	2.75	2.48	3.21	3.35	2.59	.755	.511	1.529
May	3.24	3.18	2.62	2.28	3.20	3.43	2.69	.755	.512	1.626
June	3.25	3.15	2.62	2.35	3.24	3.55	2.70	.754	.512	1.467
July	3.23	3.16	2.64	2.38	3.21	3.53	2.66	.771	.512	1.615
Aug.	3.24	3.16	2.64	2.36	3.22	3.53	2.58	.786	.513	1.660
Sept.	3.24	3.17	2.66	2.34	3.24	3.54	2.57	.880	.514	1.646
Oct.	3.26	3.18	2.68	2.40	3.26	3.57	2.65	.927	.512	1.615
Nov.	3.38	3.32	2.78	2.38	3.32	3.71	2.69	.916	.894	1.619
Dec.	3.50	3.41	2.82	2.26	3.45	4.01	2.71	.894	.979	1.700

\* Payable in Canada only. (1) Government of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959-69.

(3) U.S. Treasury 2½% due Dec. 15, 1963-68, is not eligible for commercial banks before Dec. 1, 1952.

## LONG TERM DOMESTIC GOVERNMENT BOND YIELDS : CANADA, U.K. AND U.S.A.

Daily Opening Quotations



\* Security is not eligible for commercial banks before Dec. 1, 1952.



## V—GOVERNMENT BOND YIELDS†

Bank of Canada

	1949				1950				1951			
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 29	Dec. 30	Mar. 31	June 30	Sept. 28	Dec. 31
<b>GOVERNMENT OF CANADA</b>												
<b>INTERNAL ISSUES</b>												
1½% due Nov. 1, 1952 <sup>(1)</sup> .....	—	—	—	1.72	1.76	1.79	1.80	2.17	2.67	2.30	2.20	1.68
3% due Nov. 1, 1953/56.....	2.37	2.39	2.36	2.34	2.35	2.35	2.47	2.76	3.16	3.07	3.05	3.22
3% due June 1, 1957/60.....	2.71	2.70	2.62	2.59	2.63	2.62	2.65	3.02	3.19	3.15	3.13	3.40
3% due Sept. 1, 1961/66.....	2.93	2.91	2.74	2.72	2.77	2.78	2.74	3.02	3.22	3.24	3.25	3.49
<b>NEW YORK ISSUES</b>												
3¼% due Jan. 15, 1956/61.....	2.22	2.22	2.31	1.97	2.01	2.24	2.15	2.35	2.91	2.92	2.66	2.60
2¾% due Sept. 1, 1974 <sup>(1)</sup> .....	—	—	2.73	2.64	2.61	2.70	2.72	2.70	2.96	3.02	2.93	3.06
4½% due July 1, 1957*.....	2.46	2.54	2.53	2.24	2.17	2.50	2.52	2.59	2.95	3.12	2.86	3.15
<b>UNITED STATES GOVERNMENT</b>												
1½% due Mar. 15, 1954 <sup>(1)</sup> .....	—	—	—	1.31	1.40	1.46	1.57	1.62	2.01	1.97	1.95	2.07
2½% due Mar. 15, 1956/58.....	1.77	1.59	1.51	1.46	1.54	1.62	1.67	1.80	2.17	2.14	2.09	2.19
2½% due Dec. 15, 1963/68.....	2.33	2.25	2.13	2.08	2.19	2.27	2.30	2.35	2.53	2.71	2.60	2.70
2½% due Dec. 15, 1967/72.....	2.43	2.38	2.30	2.24	2.35	2.42	2.44	2.45	2.56	2.69	2.62	2.75
<b>UNITED KINGDOM GOVERNMENT</b>												
2¼% due Feb. 15, 1955 <sup>(1)</sup> .....	—	—	—	—	2.23	2.05	1.88	1.84	1.79	2.00	1.75	2.42
3% due Oct. 15, 1955/59.....	2.15	2.65	2.55	2.49	2.54	2.42	2.32	2.25	2.25	2.50	2.06	3.05
2½% due May 1, 1964/67.....	2.57	2.86	3.02	3.07	3.10	3.03	2.88	2.95	3.15	3.35	3.35	3.85
3% due Aug. 15, 1965/75.....	2.86	3.11	3.37	3.39	3.44	3.43	3.22	3.26	3.43	3.68	3.69	4.15

† Based on approximate market bid side.

(1) New issue.

\* Canadian National Railways (Guaranteed by Canada).

## VI—OFFICIAL HOLDINGS OF GOLD AND U.S. DOLLARS\*

Millions of U.S. Dollars

Department of Finance

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>1948</b>												
Gold.....	296.0	305.3	313.5	322.7	331.2	340.4	350.7	359.9	370.9	380.1	388.9	401.3
U.S. Dollars....	215.0	222.2	294.0	345.7	362.9	401.5	418.0	454.3	484.0	512.1	579.3	596.5
<b>Total.....</b>	<b>511.0</b>	<b>527.5</b>	<b>607.5</b>	<b>668.4</b>	<b>694.1</b>	<b>741.9</b>	<b>768.7</b>	<b>814.2</b>	<b>854.9</b>	<b>892.2</b>	<b>968.2</b>	<b>997.8</b>
<b>1949</b>												
Gold.....	407.2	406.6	408.1	397.7	409.7	419.3	427.2	439.7	450.2	461.7	475.4	486.4
U.S. Dollars....	614.7	637.3	659.1	593.5	567.5	557.6	545.9	547.4	535.1	545.7	593.0	630.7
<b>Total.....</b>	<b>1,021.9</b>	<b>1,043.9</b>	<b>1,067.2</b>	<b>991.2</b>	<b>977.2</b>	<b>976.9</b>	<b>973.1</b>	<b>987.1</b>	<b>985.3</b>	<b>1,007.4</b>	<b>1,068.4</b>	<b>1,117.1</b>
<b>1950</b>												
Gold.....	500.3	500.7	502.3	502.3	506.2	509.5	521.8	533.4	542.8	558.5	570.1	580.2
U.S. Dollars....	649.1	675.2	689.9	674.9	676.2	745.9	798.7	970.8	1,246.8	1,268.3	1,217.3	1,161.5
<b>Total.....</b>	<b>1,149.4</b>	<b>1,175.9</b>	<b>1,192.2</b>	<b>1,177.2</b>	<b>1,182.4</b>	<b>1,255.4</b>	<b>1,320.5</b>	<b>1,504.2</b>	<b>1,789.6</b>	<b>1,826.8</b>	<b>1,787.4</b>	<b>1,741.7</b>
<b>1951</b>												
Gold.....	596.2	607.1	610.4	625.3	634.4	645.7	662.9	672.7	682.6	724.2	792.2	841.7
U.S. Dollars....	1,147.4	1,134.8	1,043.0	1,039.0	1,047.2	1,037.3	1,005.8	889.1	927.5	953.9	956.7	936.9
<b>Total.....</b>	<b>1,743.6</b>	<b>1,741.9</b>	<b>1,653.4</b>	<b>1,664.3</b>	<b>1,681.6</b>	<b>1,683.0</b>	<b>1,668.7</b>	<b>1,561.8</b>	<b>1,610.1</b>	<b>1,678.1</b>	<b>1,748.9</b>	<b>1,778.6</b>

Gold and United States Dollars held by the Exchange Fund Account and Bank of Canada and United States Dollars held by Other Government of Canada accounts; not including any part of an amount of \$98.8 million in U.S. Funds borrowed in the United States in August 1949 by the Government of Canada and set aside for the purpose of retiring an equal amount of certain securities payable in U.S. dollars in following months. Also excludes, in September 1950 only, an amount of \$50.0 million set aside from reserves, as well as \$50.0 million obtained through a bond issue in New York, to redeem a Government of Canada bond of \$100 million, payable in U.S. dollars and falling due on October 1st.

## VII—FOREIGN EXCHANGE RATES

Bank of Canada

## OFFICIAL RATES\*

Cents per unit

	U. S. DOLLAR IN CANADA			£ STERLING IN CANADA		
	Buying	Selling	Mid-rate	Buying	Selling	Mid-rate
1939 - Sept. 16 <sup>(1)</sup>	110.00	111.00	110.50	443.00	447.00	445.00
1945 - Oct. 15 <sup>(1)</sup>	110.00	110.50	110.25	443.00	445.00	444.00
1946 - July 6 <sup>(1)</sup>	100.00	100.50	100.25	402.00	404.00	403.00
1949 - Sept. 20 <sup>(1)</sup>	110.00	110.50	110.25	307.25	308.75	308.00

## MARKET RATES†

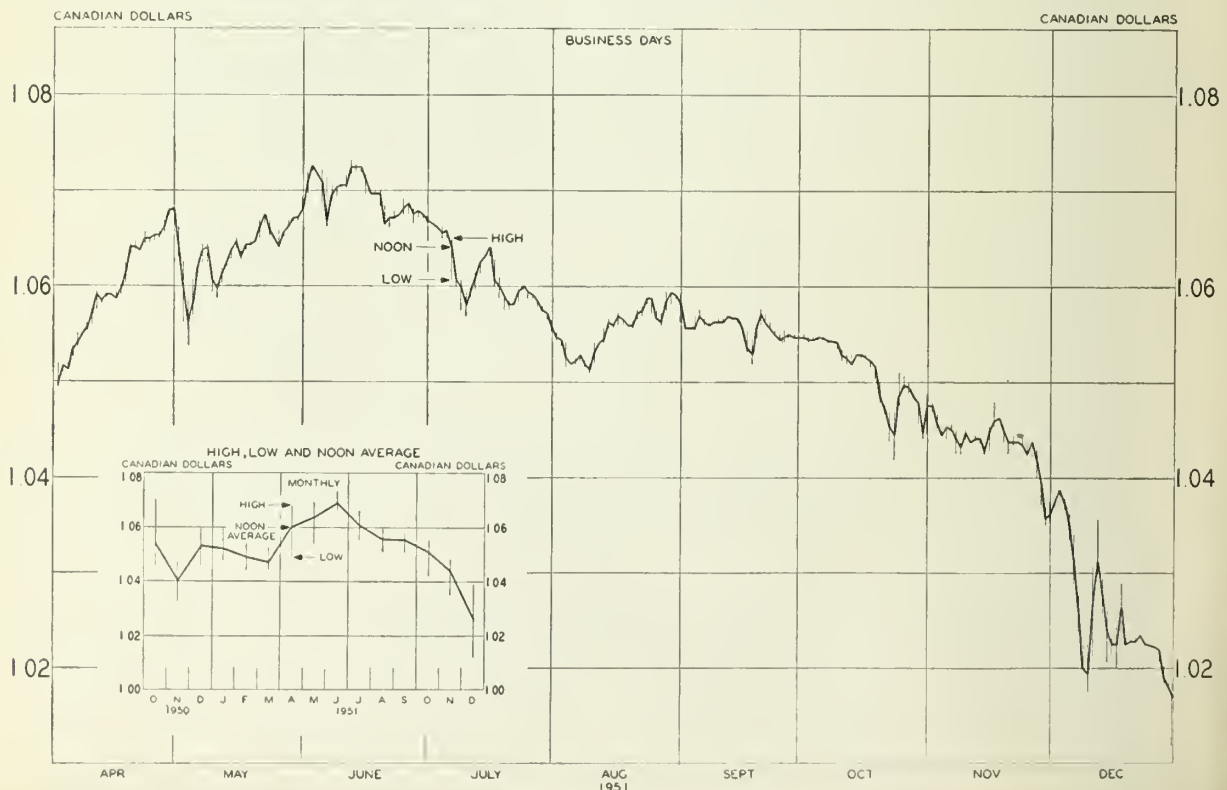
	U. S. DOLLAR IN CANADA			£ STERLING IN CANADA		
	High	Low	Noon aver.	High	Low	Noon aver.
Business Days						
1950—Nov.	104.84	103.25	104.03	293.50	289.25	291.23
Dec.	106.00	104.59	105.31	296.75	293.00	294.86
1951—Jan.	105.94	104.75	105.17	296.50	293.50	294.46
Feb.	105.38	104.41	104.92	295.00	292.44	293.82
Mar.	105.25	104.44	104.73	294.75	292.50	293.29
Apr.	106.81	104.94	105.99	299.19	293.88	296.74
May	106.94	105.38	106.37	299.50	295.13	297.89
June	107.31	106.63	106.94	300.50	298.50	299.41
July	106.63	105.53	106.05	298.50	295.38	296.90
Aug.	105.94	105.09	105.56	296.50	294.13	295.46
Sept.	105.75	105.19	105.56	296.00	294.38	295.46
Oct.	105.50	104.19	105.08	295.25	291.63	294.11
Nov.	104.78	103.50	104.35	293.31	289.69	292.06
Dec.	103.88	101.19	102.56	290.75	281.38	286.49

\* Rates established by the Government commencing from the institution of exchange control on Sept. 16, 1939.

(1) Dates on which official rates were established or changed.

† Commencing Oct. 2, 1950, official rates of exchange were discontinued; market rates are quotations for transactions between banks in the exchange market.

## UNITED STATES DOLLAR IN CANADIAN FUNDS\*



\* Market rate; see footnote to table above.

## VIII—CONSUMER CREDIT OUTSTANDING

## ESTIMATES OF SELECTED ITEMS

Millions of Dollars

	Charge Accounts <sup>(1)</sup>	INSTALMENT CREDIT			Cash Personal Loans <sup>(4)</sup>	Total of Selected Items
		Retail Dealers <sup>(2)</sup>	Finance Companies <sup>(3)</sup>	Total		
1948 — Mar. 31	235	75	52	127	240	602
June 30	260	84	67	151	254	665
Sept. 30	271	86	70	156	258	685
Dec. 31	300	111	71	182	266	748
1949 — Mar. 31	267	105	72	177	268	712
June 30	299	113	99	212	286	797
Sept. 30	300	115	109	224	297	821
Dec. 31	328	140	116	256	308	892
1950 — Mar. 31	291	130	122	252	316	859
June 30	313	138	162	300	346	959
Sept. 30	331	145	192	337	374	1,042
Dec. 31	377	170	202	372	386	1,135
1951 — Mar. 31*	349	143	210	353	395	1,097
June 30*†	357	122	228	350	402	1,109
Sept. 30*	357	104	225	329	389	1,075

(1) Charge accounts receivable outstanding on the books of retail dealers.

(2) Instalment receivables outstanding on the books of retail dealers.

(3) Instalment paper held by sales finance and acceptance companies in connection with the financing of retail purchases of consumer goods, largely new and used automobiles.

(4) Includes estimated personal loans by chartered banks, small loan companies, licensed money lenders and credit unions.

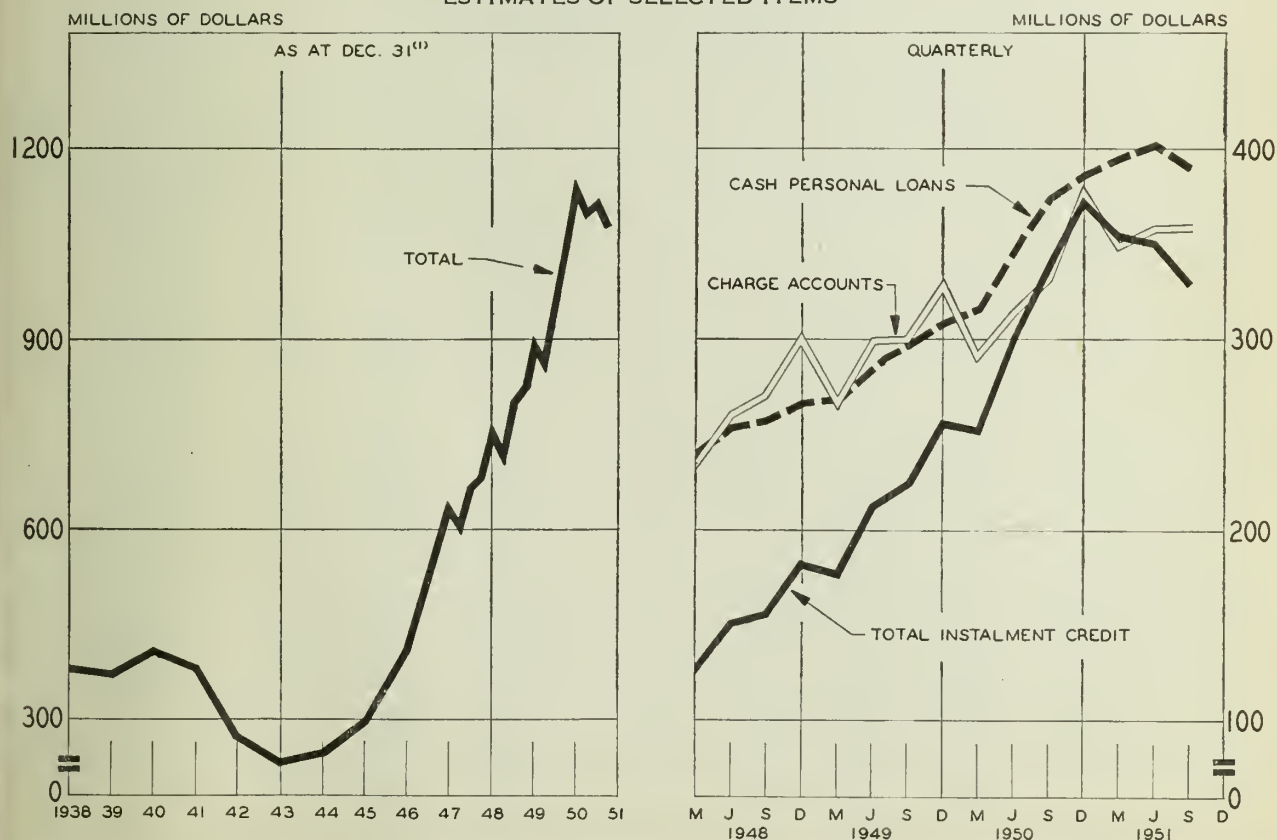
\* Preliminary. † Revised.

NOTE: Estimates of charge accounts and instalment receivables outstanding on the books of retail dealers do not include Newfoundland. In the case of other items, Newfoundland estimates have been included as available commencing June 30, 1949.

SOURCES: Dominion Bureau of Statistics, Department of Finance, Department of Insurance, Department of Agriculture and Bank of Canada. Further information with respect to definitions, sources and methods is available on request from the Research Department, Bank of Canada.

## CONSUMER CREDIT OUTSTANDING\*

## ESTIMATES OF SELECTED ITEMS



\* See footnotes to table above.

(1) Quarterly figures for the years 1948 to 1951 inclusive.



## IX—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	Production					Residential Construction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employ- ment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	News- print (1)	Central Electric Stations (2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	Millions of Dollars	Unadjusted 1939 = 100	Unadjusted 1939 = 100
Annual Totals (4)										
1932	3,044	15	380	2,186	12,296	29	2,180	254	(5)	(5)
1937	4,096	112	1,571	3,998	17,934	56	2,634	289	(5)	(5)
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	158.3	245.2
1948	3,530	132	3,202	4,983	40,607	373	4,060	803	165.0	282.9
1949	4,124	129	3,187	5,176	42,103	464	3,907	855	165.5	303.7
1950	4,441	124	3,384	5,279	46,085	542	3,906	873	168.0	321.8
12-mths. ending Nov. 1951	4,377*	135*	3,562	5,512	51,512	439	4,182	901	179.5	376.1
Monthly										
1950—Aug.	375.9	7.7	281.3	466.4	3,849	48.5	275	61.4	172.5	332.5
Sept.	364.4	11.7	274.9	437.6	3,852	56.3	363	78.3	174.1	328.0
Oct.	376.3	10.4	293.9	456.4	4,102	54.8	385	83.7	177.1	346.6
Nov.	378.3	11.9	289.5	456.7	4,143	44.0	369	98.2	178.1	351.7
Dec.	382.5	10.3	291.2	430.6	4,241	28.5	314	118.9	179.2	356.2
1951—Jan.	374.5	10.9	309.7	453.0	4,368	16.0	331	58.3	175.3	338.2
Feb.	347.1	9.6	281.4	425.1	3,982	25.0	294	58.4	172.3	351.5
Mar.	372.4	11.6	314.8	473.0	4,395	32.0	336	72.6	172.3	353.8
Apr.	363.1	10.5	312.0	447.6	4,227	49.8	337	75.1	173.3	357.8
May	369.4	12.4	313.3	485.7	4,407	52.0	380	76.6	175.6	367.9
June	362.6	11.8	293.5	464.3	4,242	50.3	370	69.5	180.3	379.0
July	344.4	11.8	274.6	452.5	4,205	43.8	350	54.5	183.6	392.5
Aug.	345.1	12.2	286.8	484.6	4,315	35.2	363	61.5	184.3	394.0
Sept.	359.0	11.6	268.2	431.1	4,148	30.0	350	72.4	185.1	400.2
Oct.	378.4	11.7	309.4	492.5	4,511	29.2	390	81.3	186.5	410.0
Nov.			307.1	471.7	4,471	47.0	367	101.9	186.2	412.3

(1) Source: Newspaper Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. Includes Newfoundland commencing January 1950. (3) 9 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. \*12-months ending Oct. 1951. (5) Not available.

## X—NEWSPRINT : NORTH AMERICA

Thousands of Short Tons

Newsprint Association of Canada

	SUPPLY						ESTIMATED CONSUMPTION			STOCKS
	PRODUCTION			Imports from Europe	Exports Overseas	Total Supply	U.S. Publishers	Canadian Publishers <sup>(1)</sup>	Total	Net Increase or Decrease
	Canada <sup>(1)</sup>	U.S.A.	Total							
Calendar Years										
1935	3,083	912	3,995	197	734	3,459	3,345	200	3,545	86
1937	3,998	946	4,944	294	771	4,466	3,825	220	4,045	421
1947	4,820	826	5,646	129	709	5,065	4,753	275	5,028	37
1948	4,983	867	5,850	267	542	5,576	5,141	306	5,447	129
1949	5,176	900	6,076	255	463	5,868	5,529	335	5,865	3
1950	5,279	1,015	6,293	170	223	6,241	5,937	355	6,292	51
12-mths. ending Nov. 1951	5,512	1,095	6,607	209	350	6,466	5,911	361	6,272	194
Monthly										
1950—July	439.3	86.1	525.5	13.4	21.9	516.9	440.2	29.1	469.4	47.6
Aug.	466.4	92.9	559.3	15.0	19.7	554.6	453.3	25.8	479.1	75.5
Sept.	437.6	86.4	524.0	16.3	32.4	507.8	488.6	30.3	518.9	11.1
Oct.	456.4	91.3	547.7	10.9	23.8	534.8	550.0	32.2	582.3	47.5
Nov.	456.7	88.0	544.7	15.1	25.0	534.8	533.3	31.4	564.7	29.8
Dec.	430.6	85.4	515.9	15.8	19.9	511.9	520.7	32.3	553.0	41.1
1951—Jan.	453.0	92.7	545.7	19.5	19.3	546.0	451.7	28.4	480.1	65.8
Feb.	425.1	84.4	509.5	13.9	12.6	510.8	440.0	28.1	468.1	42.7
Mar.	473.0	94.0	567.0	16.3	33.0	550.2	515.5	32.0	547.6	2.7
Apr.	447.6	88.9	536.4	14.1	15.3	535.3	536.9	27.7	564.6	29.3
May	485.7	96.4	582.1	14.2	32.2	564.1	527.1	32.4	559.5	4.6
June	464.3	94.1	558.4	22.2	33.0	547.6	477.5	29.2	506.8	40.8
July	452.5	88.4	540.9	14.2	28.4	526.7	435.9	29.1	465.0	61.8
Aug.	484.6	96.1	580.6	22.7	42.7	560.6	450.3	29.9	480.1	80.4
Sept.	431.1	87.0	518.1	14.9	31.5	501.5	498.6	28.5	527.1	25.6
Oct.	492.5	96.2	588.6	22.5	32.9	578.2	529.8	33.0	562.7	15.5
Nov.	471.7	91.8	563.6	19.0	49.3	533.2	526.6	30.6	557.2	24.0

(1) Includes Newfoundland.

## XI—WHOLESALE PRICES

Index 1935-39 = 100

CANADA  
Dominion Bureau  
of StatisticsU.S.A.  
Bureau  
of Labor Statistics<sup>(1)</sup>U.K.  
Board of  
Trade<sup>(2)</sup>

	FARM PRODUCTS*			Raw & Partly Manufactured	Fully & Chiefly Manufactured	Total	Farm Products	Raw Materials	Manufactured Products	Total	Total
	Field†	Animal	Total†								
Average of Months											
1926	158.5	130.2	144.4	129.1	133.0	130.3	131.6	130.2	120.8	124.1	124.8
1932	60.4	70.5	65.5	75.5	92.8	86.9	63.4	71.7	84.9	80.4	86.2
1937	128.9	106.0	107.4	113.7	104.4	107.7	113.7	110.4	105.3	107.1	109.5
1946	177.9	181.2	179.5	140.1	138.0	138.9	195.5	175.1	139.9	149.9	176.4
1947	184.1	200.2	192.2	164.3	162.4	163.3	238.1	215.4	176.1	188.5	193.2
1948	200.6	263.7	232.1	196.3	192.4	193.4	247.9	232.4	192.5	204.9	220.9
1949	191.9	265.4	228.7	197.1	199.2	198.3	217.7	213.2	182.6	192.2	231.7
1950	191.9	281.4	236.7	212.8	211.0	211.2	224.3	224.6	189.4	200.4	264.7
Monthly											
1950—Aug.	191.8	298.5	245.1	221.2	213.7	215.7	233.7	233.2	194.7	206.5	265.9
Sept.	190.2	297.1	243.7	226.0	221.6	222.6	237.4	236.7	198.1	210.3	274.0
Oct.	187.8	286.8	237.3	220.0	220.8	220.0	233.9	234.6	197.5	209.8	281.5
Nov.	187.9	290.5	239.2	221.9	223.2	222.4	241.7	240.2	199.4	213.0	291.0
Dec.	188.2	298.4	243.3	225.1	225.7	225.2	246.6	243.6	204.0	217.5	294.4
1951—Jan.	191.1	310.9	251.0	231.1	233.6	232.3	255.5	250.8	209.1	223.4	302.1
Feb.	195.5	329.6	262.5	237.1	240.0	238.5	266.6	259.2	211.8	227.8	308.0
Mar.	198.8	347.2	273.0	238.8	244.1	241.8	268.2	259.6	212.3	228.3	315.8
Apr.	199.2	331.6	265.4	238.6	244.9	242.2	266.4	257.4	212.7	227.8	321.0
May	194.6	336.1	265.3	238.9	244.4	241.9	262.6	254.6	212.8	226.9	322.0
June	192.0	353.1	272.6	242.9	243.7	242.7	261.3	253.5	212.0	225.6	323.3
July	195.4	358.9	277.1	242.5	246.6	244.2	255.3	247.3	211.5	222.7	322.2
Aug.	164.6	348.3	256.4	237.1	245.1	241.5	250.8	244.1	210.6	220.8	325.9
Sept.	168.5	339.2	253.9	235.8	243.7	240.1	248.9	243.5	210.4	220.3	327.5
Oct.	175.0	330.3	252.6	236.3	242.7	239.6	253.0	245.7	210.5	221.0	330.1
Nov.	188.2	328.5	258.4	237.0	241.4	239.1	256.8	246.9	210.3	221.2	328.6

1) Adjusted to 1935-39 = 100 from base 1926 = 100.

2) Adjusted to 1935-39 = 100 from base 1913 = 100 in the years 1926 to 1929 inclusive and from base 1930 = 100 thereafter.

\* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. Participation payments are included and the series revised whenever such payments are announced. † Revised from Aug. 1950 to July 1951 to include final payment for wheat, oats and barley for crop year 1950-51.

## XII—COST OF LIVING\*

Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1932	85.7	106.8	100.6	109.7	101.5	100.4	99.0
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
1948	195.5	124.8	174.4	120.7	162.6	123.4	155.0
1949	203.0	131.1	183.1	123.0	167.6	128.8	160.8
1950	210.9	138.3	182.3	132.9	169.2	132.6	166.5
1951	241.1	147.1	203.1	140.0	194.4	141.3	184.5
First of Month							
1950—June	209.0	137.1	180.7	132.7	166.9	132.4	165.4
July	214.3	137.7	180.7	134.9	166.9	132.5	167.5
Aug.	216.7	138.4	180.9	134.9	168.9	132.5	168.5
Sept.	218.8	140.8	182.3	135.5	171.1	132.8	169.8
Oct.	220.1	141.0	183.5	135.5	172.7	133.3	170.7
Nov.	218.6	140.6	184.5	136.4	174.8	133.4	170.7
Dec.	218.8	140.7	184.9	136.4	176.4	134.1	171.1
1951—Jan.	220.2	141.5	187.1	136.4	179.8	135.8	172.5
Feb.	224.4	141.7	192.4	136.4	185.1	137.0	175.2
Mar.	233.9	146.5	196.3	137.6	188.6	137.8	179.7
Apr.	238.4	146.7	198.8	137.6	190.7	138.8	181.8
May	235.4	146.2	201.5	137.6	194.9	140.7	182.0
June	239.8	146.2	202.5	139.8	197.1	141.0	184.1
July	249.7	147.2	202.9	139.8	197.4	142.2	187.6
Aug.	251.4	148.2	204.6	139.8	199.0	143.7	188.9
Sept.	251.1	149.5	206.9	142.7	199.1	144.0	189.8
Oct.	249.7	150.2	213.8	142.7	200.1	144.3	190.4
Nov.	250.2	150.8	214.6	144.8	199.9	144.9	191.2
Dec.	249.3	150.8	215.5	144.8	200.6	144.9	191.1

Components were selected and weighted on the basis of 1938 family incomes ranging from \$450-\$2,500, with incomes between \$1,000-\$1,600 most common.



XIII—PUBLIC FINANCE : MUNICIPALITIES<sup>(1)</sup> : OUTSTANDING DEBT<sup>(2)</sup>

Millions of Dollars

TYPE OF DEBT BY CLASS OF MUNICIPALITY					TOTAL BY CLASS OF MUNICIPALITY & PROVINCE				
CALENDAR YEAR END <sup>(3)</sup>	1948 <sup>(4)</sup>	1949 <sup>(4)</sup>	1950 (Est.) (4) (5)	1951 (Est.) (4) (5)	CALENDAR YEAR END <sup>(3)</sup>	1948 <sup>(4)</sup>	1949 <sup>(4)</sup>	1950 (Est.) (4) (5)	1951 (Est.) (4) (5)
<b>BONDED DEBT</b>					<b>TOTAL OUTSTANDING DEBT (Net)</b>				
<b>SCHOOLS (Gross)</b>					<b>METROPOLITAN</b>				
Metropolitan.....	42.9	47.3	58.8	70.3	Quebec.....	245.6 <sup>(6)</sup>	231.6	228.9	225.0
Other Urban.....	84.7 <sup>(8)</sup>	105.8	133.2	161.7	Ontario.....	145.9	151.1	173.6	205.0
Rural.....	30.4	46.2	58.9	65.1	Manitoba.....	37.7	41.0	41.6	44.0
<b>TOTAL.....</b>	<b>158.0<sup>(6)</sup></b>	<b>199.3</b>	<b>250.9</b>	<b>297.1</b>	British Columbia.....	73.6	83.4	87.9	101.0
<b>HIGHWAYS (Gross)</b>					<b>TOTAL.....</b>	<b>502.8</b>	<b>507.1</b>	<b>532.1</b>	<b>577.0</b>
Metropolitan.....	79.3	84.2	90.1	94.5	<b>OTHER URBAN</b>				
Other Urban.....	82.8	92.7	103.6	115.0	Newfoundland.....	—	3.2	3.3	4.0
Rural.....	6.2	5.9	7.4	8.1	Prince Edward Island..	2.4	2.5	2.9	3.0
<b>TOTAL.....</b>	<b>168.3</b>	<b>182.8</b>	<b>201.1</b>	<b>217.6</b>	Nova Scotia.....	23.2	28.2	34.4	39.0
<b>OTHER (ex. Utilities) (Gross)</b>					New Brunswick.....	17.6	20.8	22.1	26.0
Metropolitan.....	267.5	267.5	264.1	259.9	Quebec.....	128.2	150.1	171.4	194.0
Other Urban.....	138.3 <sup>(7)</sup>	162.5	181.2	210.4	Ontario.....	105.5	135.1	174.5	220.0
Rural.....	20.0	26.2	29.8	34.7	Manitoba.....	2.7	4.0	4.7	5.0
<b>TOTAL.....</b>	<b>425.8</b>	<b>456.2</b>	<b>475.2</b>	<b>504.9</b>	Saskatchewan.....	15.3	17.6	21.1	22.0
<b>LESS SINKING FUNDS</b>					Alberta.....	41.7	56.8	72.9	93.0
Metropolitan.....	42.3	41.9	42.1	40.9	British Columbia.....	22.9	25.0	28.7	29.0
Other Urban.....	59.5	61.3	58.4	55.9	<b>TOTAL.....</b>	<b>359.4</b>	<b>443.3</b>	<b>536.0</b>	<b>639.0</b>
Rural.....	3.5	3.5	3.4	3.4	<b>RURAL</b>				
<b>TOTAL.....</b>	<b>105.3</b>	<b>106.7</b>	<b>104.0</b>	<b>100.2</b>	Prince Edward Island..	—	—	—	—
<b>PUBLIC UTILITIES (Net)</b>					Nova Scotia.....	1.4	2.2	2.3	3.0
Metropolitan.....	90.5	87.0	100.4	124.8	New Brunswick.....	6.7	9.1	11.8	12.0
Other Urban.....	83.2 <sup>(8)</sup>	107.1	132.4	155.3	Quebec.....	14.1	17.9	22.4	25.0
Rural.....	8.4	9.4	11.2	13.6	Ontario.....	31.7	40.0	47.2	56.0
<b>TOTAL.....</b>	<b>182.1</b>	<b>203.5</b>	<b>244.1</b>	<b>293.7</b>	Manitoba.....	4.3	4.5	5.9	6.0
<b>DIRECT</b>					Saskatchewan.....	5.4	5.6	7.3	7.0
<b>BONDED DEBT (Net)...</b>	<b>828.9</b>	<b>935.1</b>	<b>1,067.3</b>	<b>1,213.2</b>	Alberta.....	4.6	7.3	9.0	10.0
<b>GUARANTEED (Net)</b>					British Columbia.....	8.6	15.6	19.6	21.0
Metropolitan.....	47.4	45.7	45.8	50.2	<b>TOTAL.....</b>	<b>76.9</b>	<b>102.2</b>	<b>125.5</b>	<b>141.0</b>
Other Urban.....	1.9	2.5	2.9	5.7	<b>ALL MUNICIPALITIES</b>				
Rural.....	.2	.2	.2	.2	Newfoundland.....	—	3.2	3.3	4.0
<b>TOTAL.....</b>	<b>49.5</b>	<b>48.4</b>	<b>48.9</b>	<b>56.1</b>	Prince Edward Island..	2.4	2.5	3.0	3.0
<b>DIRECT &amp; GUARANTEED</b>					Nova Scotia.....	24.6	30.4	36.7	43.0
<b>BONDED DEBT (Net)...</b>	<b>878.4</b>	<b>983.5</b>	<b>1,116.2</b>	<b>1,269.3</b>	New Brunswick.....	24.3	29.9	33.9	38.0
<b>BANK LOANS</b>					Quebec.....	387.9 <sup>(6)</sup>	399.6	422.7	445.0
Metropolitan.....	17.5	17.3	15.0	18.2	Ontario.....	283.1	326.2	395.3	481.0
Other Urban.....	28.0	33.9	41.0	47.6	Manitoba.....	44.7	49.5	52.2	55.0
Rural.....	15.2	17.9	21.4	23.6	Saskatchewan.....	20.7	23.2	28.4	30.0
<b>TOTAL.....</b>	<b>60.7</b>	<b>69.1</b>	<b>77.4</b>	<b>89.4</b>	Alberta.....	46.3	64.1	81.9	103.0
<b>TOTAL OUTSTANDING DEBT (Net)</b>					British Columbia.....	105.1	124.0	136.2	152.0
Metropolitan.....	502.8	507.1	532.1	577.0	<b>TOTAL.....</b>	<b>939.1</b>	<b>1,052.6</b>	<b>1,193.6</b>	<b>1,358.0</b>
Other Urban.....	359.4	443.3	536.0	639.8					
Rural.....	76.9	102.2	125.5	141.9					
<b>TOTAL.....</b>	<b>939.1</b>	<b>1,052.6</b>	<b>1,193.6</b>	<b>1,358.7</b>					

(1) Includes school corporations. Includes Newfoundland municipalities commencing in 1949.

(2) Excludes treasury bills owing to provinces of 1.5 in 1948 and 1949, and 1.1 in 1950 and 1951, and accounts payable of about 58, 66, 77 and 78 in the years 1948 to 1951 respectively, against which are such assets as cash, investments, taxes, accounts and other items receivable of greater amounts. Sources: Reports of Prov. Depts. of Municipal Affairs and Education, records of the Dominion Bureau of Statistics and Citizens' Research Institute.

(3) Or the fiscal year end nearest the calendar year.

(4) Figures included for Quebec municipalities are estimates, as actual figures have not yet been published.

(5) Estimates based on published material and sample municipal returns received by the Dominion Bureau of Statistics.

(6) Quebec school figures included are at June 30, 1948, the school fiscal year. The reorganization of debts of school commissions which came into effect Oct. 20th, 1947 resulted in the transfer of school commission liabilities of 1.4 amount to the Quebec Municipal Commission with provincial guarantee.

(7) Amount differs from that shown on page 32 of the 1950 Supplement due to transfer from "Other" of 7.0 to "Public Utilities" and 3.4 to "Schools".

(8) See note (7).



XIII—PUBLIC FINANCE : MUNICIPALITIES<sup>(1)</sup> : CURRENT REVENUE AND EXPENDITURE*Millions of Dollars*

CURRENT REVENUE <sup>(2)</sup>					CURRENT EXPENDITURE <sup>(2)</sup>				
CALENDAR YEARS <sup>(3)</sup>	1948 <sup>(4)</sup>	1949 <sup>(4)</sup>	1950 (Est.) (4)(5)	1951 (Est.) (4)(5)	CALENDAR YEARS <sup>(3)</sup>	1948 <sup>(4)</sup>	1949 <sup>(4)</sup>	1950 (Est.) (4)(5)	1951 (Est.) (4)(5)
<b>REAL PROPERTY TAX<sup>(6)</sup></b>					<b>SCHOOLS<sup>(8)</sup></b>				
Metropolitan.....	119.4	129.9	142.9	164.7	Metropolitan.....	42.9	50.3	56.5	67.7
Other Urban.....	121.0	135.5	150.1	165.4	Other Urban.....	49.2	53.8	60.6	66.5
Rural.....	94.6	103.2	109.1	113.9	Rural.....	47.7	53.4	57.2	60.5
<b>TOTAL.....</b>	<b>334.9</b>	<b>368.6</b>	<b>402.1</b>	<b>444.0</b>	<b>TOTAL.....</b>	<b>139.8</b>	<b>157.5</b>	<b>174.3</b>	<b>194.7</b>
<b>SALES TAX</b>					<b>PUBLIC WELFARE<sup>(8)</sup></b>				
Metropolitan.....	12.0	12.8	22.1	23.6	Metropolitan.....	29.6	32.8	33.9	38.5
Other Urban.....	2.5	2.8	3.1	3.7	Other Urban.....	23.5	25.4	28.3	30.3
Rural.....	.3	.4	.5	.5	Rural.....	11.2	12.6	13.9	14.4
<b>TOTAL.....</b>	<b>14.8</b>	<b>16.0</b>	<b>25.7</b>	<b>27.8</b>	<b>TOTAL.....</b>	<b>64.4</b>	<b>70.8</b>	<b>76.1</b>	<b>83.2</b>
<b>OTHER TAXES</b>					<b>HIGHWAYS, ROADS, STREETS<sup>(8)</sup></b>				
Metropolitan.....	17.0	19.4	21.4	23.7	Metropolitan.....	12.7	14.4	15.9	16.8
Other Urban.....	20.0	22.7	24.7	26.5	Other Urban.....	22.4	24.8	27.2	28.6
Rural.....	4.1	5.7	6.5	6.8	Rural.....	30.2	32.6	33.0	35.1
<b>TOTAL.....</b>	<b>41.2</b>	<b>47.8</b>	<b>52.6</b>	<b>57.0</b>	<b>TOTAL.....</b>	<b>65.3</b>	<b>71.8</b>	<b>76.1</b>	<b>80.5</b>
<b>TOTAL TAXATION</b>					<b>PROTECTION, GENERAL ADMINISTRATION AND SUNDRY<sup>(8)</sup></b>				
Metropolitan.....	148.3	162.1	186.4	212.0	Metropolitan.....	60.9	64.9	73.0	82.8
Other Urban.....	143.5	161.0	178.0	195.6	Other Urban.....	54.8	59.6	66.1	71.1
Rural.....	99.1	109.3	116.0	121.2	Rural.....	16.8	18.8	19.9	20.8
<b>TOTAL.....</b>	<b>390.9</b>	<b>432.4</b>	<b>480.4</b>	<b>528.8</b>	<b>TOTAL.....</b>	<b>132.5</b>	<b>143.3</b>	<b>159.0</b>	<b>174.7</b>
<b>LICENSES, PERMITS &amp; FEES</b>					<b>DEBT CHARGES (ex. Debt Repayment)</b>				
Metropolitan.....	5.8	6.1	6.5	6.4	Metropolitan.....	15.0	15.2	16.1	18.1
Other Urban.....	4.7	5.4	6.1	6.2	Other Urban.....	11.0	12.5	14.2	16.4
Rural.....	1.2	1.4	1.5	1.6	Rural.....	2.4	3.1	3.6	3.9
<b>TOTAL.....</b>	<b>11.7</b>	<b>12.9</b>	<b>14.1</b>	<b>14.2</b>	<b>TOTAL.....</b>	<b>28.4</b>	<b>30.8</b>	<b>33.9</b>	<b>38.4</b>
<b>PUBLIC UTILITY CONTRIBUTIONS</b>					<b>TOTAL CURRENT EXPENDITURE (ex. Provision for Debt Repayment)</b>				
Metropolitan.....	10.7	13.5	13.2	14.4	Metropolitan.....	161.1	177.6	195.4	223.8
Other Urban.....	9.5	9.9	10.6	10.3	Other Urban.....	160.9	176.1	196.4	212.9
Rural.....	.2	.3	.2	.2	Rural.....	108.4	120.5	127.6	134.8
<b>TOTAL.....</b>	<b>20.4</b>	<b>23.7</b>	<b>24.0</b>	<b>24.9</b>	<b>TOTAL.....</b>	<b>430.4</b>	<b>474.2</b>	<b>519.4</b>	<b>571.5</b>
<b>OTHER<sup>(7)</sup></b>					<b>PROVISION FOR DEBT REPAYMENT</b>				
Metropolitan.....	17.4	18.5	20.8	20.6	Metropolitan.....	21.3	22.0	24.5	25.3
Other Urban.....	20.4	23.5	26.1	28.7	Other Urban.....	15.8	18.7	21.0	24.1
Rural.....	8.8	10.1	10.8	13.3	Rural.....	3.5	4.3	4.9	5.6
<b>TOTAL.....</b>	<b>46.5</b>	<b>52.1</b>	<b>57.7</b>	<b>62.6</b>	<b>TOTAL.....</b>	<b>40.6</b>	<b>45.0</b>	<b>50.4</b>	<b>55.1</b>
<b>TOTAL REVENUE</b>					<b>TOTAL CURRENT EXPENDITURE</b>				
Metropolitan.....	182.2	200.2	226.9	253.4	Metropolitan.....	182.4	199.6	219.9	249.2
Other Urban.....	178.1	199.8	220.8	240.8	Other Urban.....	176.7	194.8	217.4	237.0
Rural.....	109.2	121.1	128.5	136.3	Rural.....	111.8	124.8	132.5	140.4
<b>TOTAL.....</b>	<b>469.5</b>	<b>521.1</b>	<b>576.2</b>	<b>630.5</b>	<b>TOTAL.....</b>	<b>471.0</b>	<b>519.2</b>	<b>569.8</b>	<b>626.6</b>

includes school corporations. Includes Newfoundland municipalities commencing in 1949.  
 provincial grants, other than general subsidies, have been excluded from "Revenue" and corresponding amounts deducted from "Expenditure". The classification of "Revenue" (other than taxation) and "Expenditure" involves considerable amount of estimation so that classified totals are at best approximate.  
 for the fiscal year nearest the calendar year.

- (4) Figures included for Quebec municipalities are estimates, as actual figures have not yet been published.  
 (5) Estimates based on published material and sample municipal returns received by the Dominion Bureau of Statistics.  
 (6) Tax collection figures have been used so far as this information is available.  
 (7) Includes government subsidies for general purposes. Excludes any surpluses from previous years.  
 (8) Excludes debt charges.

XIV—EARNINGS AND HOURS WORKED IN CERTAIN INDUSTRIES<sup>(1)</sup>

## HOURLY-RATED WAGE-EARNERS

Dominion Bureau of Statistics

	MANUFACTURING							Mining	Costruction	Services	Composite Total
	Food & Beverages	Clothing	Total Non- Durable	Iron & Steel	Trans- portation Equipment	Total Durable	Total				
AVERAGE HOURLY EARNINGS <sup>(3)</sup>											
Cents											
Aver. of Months											
1945	59.0	53.0	60.8	75.1	86.9	76.8	69.4	85.0	73.5	43.0	69.8
1946	62.5	56.2	63.8	82.7	87.9	76.4	70.0	87.3	76.9	46.0	71.1
1947	70.6	63.1	73.4	95.7	97.9	87.2	80.3	98.0	84.6	52.9	81.0
1948	79.9	70.7	84.0	108.1	108.1	98.4	91.3	111.1	94.1	58.4	91.4
1949	86.0	76.4	90.6	117.5	116.0	106.5	98.6	117.2	101.2	63.6	99.0
1950	89.8	79.3	95.2	115.5	120.9	112.0	103.6	121.4	105.6	65.8	103.8
1st of Month <sup>(2)</sup>											
1950—Jan.	90.2	77.6	92.9	111.7	118.2	109.3	101.1	120.3	102.9	64.7	101.5
Feb.	89.2	77.7	92.6	112.9	118.0	109.5	100.9	119.4	103.8	65.0	101.4
Mar.	89.4	78.6	93.1	113.1	118.2	109.8	101.4	120.7	104.7	66.3	102.1
Apr.	89.8	78.9	93.6	113.9	117.8	110.0	101.7	120.7	106.2	65.2	102.9
May	89.8	78.8	94.3	114.3	118.6	110.6	102.5	120.9	106.8	66.1	103.2
June	90.2	78.7	95.5	115.9	120.5	111.4	103.5	120.1	104.5	65.7	103.8
July	89.2	78.8	95.7	115.2	121.3	111.8	103.9	120.4	103.9	65.3	103.8
Aug.	88.1	79.6	95.8	116.2	121.9	112.5	104.2	121.5	103.8	64.7	104.0
Sept.	88.4	80.4	95.9	116.6	122.5	112.9	104.4	121.1	105.4	64.5	104.4
Oct.	88.2	80.8	96.3	117.7	123.9	114.3	105.3	123.1	107.2	66.6	105.7
Nov.	91.2	81.1	97.5	118.8	124.3	115.2	106.4	123.7	108.8	67.6	106.8
Dec.	93.6	80.5	99.0	119.9	125.8	116.4	107.8	124.8	109.5	67.6	108.1
1951—Jan.	95.1	80.6	100.5	119.9	125.5	117.1	109.0	127.1	109.7	67.5	109.2
Feb.	95.5	82.9	101.2	122.0	128.7	119.0	110.4	127.7	113.5	67.7	110.7
Mar.	96.6	84.2	102.3	123.6	129.0	119.9	111.4	130.1	114.1	69.6	111.8
Apr.	98.5	85.1	103.4	125.3	129.5	121.6	112.8	130.5	115.0	69.0	113.0
May	98.6	85.4	104.6	127.4	129.6	122.9	114.1	131.5	115.4	69.8	114.2
June	100.4	85.8	107.2	128.8	130.0	123.8	115.9	131.6	116.2	69.3	115.6
July	100.1	86.7	109.1	131.1	136.6	127.0	118.4	133.3	117.5	68.9	117.8
Aug.	99.2	86.9	109.4	133.1	137.1	128.2	119.1	136.1	117.7	68.4	118.6
Sept.	100.8	87.7	110.6	134.8	137.7	130.0	120.6	137.1	120.3	68.3	120.1
Oct.	99.7	88.6	111.1	137.0	140.2	132.1	121.8	138.3	122.3	70.9	121.6

## AVERAGE HOURS WORKED

Aver. of Months											
1945	43.5	39.7	43.8	45.7	44.4	44.7	44.3	43.8	38.9	43.8	43.9
1946	42.4	38.7	42.6	43.3	41.7	42.8	42.7	43.2	38.4	43.2	42.3
1947	42.0	38.5	42.3	43.5	42.1	42.7	42.5	42.2	39.3	42.5	42.0
1948	42.3	37.8	42.0	43.0	41.9	42.2	42.2	42.6	39.2	42.3	42.2
1949	42.4	38.2	42.0	42.9	42.2	42.5	42.3	42.6	39.7	42.2	42.0
1950	42.6	38.3	42.2	42.4	42.5	42.5	42.3	43.0	39.9	42.5	42.5
1st of Month <sup>(2)</sup>											
1950—Jan.	39.8	34.1	39.6	39.9	40.9	40.3	39.9	40.2	35.5	41.4	39.3
Feb.	41.9	38.8	42.4	42.5	41.7	42.2	42.3	43.0	39.1	42.1	42.0
Mar.	42.8	38.9	42.5	42.4	42.7	42.6	42.5	43.8	41.5	42.8	42.6
Apr.	43.1	39.3	42.6	42.5	43.9	43.0	42.8	43.7	40.3	43.0	42.6
May	43.2	38.8	42.4	42.8	43.4	42.9	42.6	43.5	39.7	42.9	42.1
June	43.0	37.0	41.7	42.2	42.6	42.2	42.0	42.3	39.2	42.8	41.8
July	43.0	37.9	42.2	42.5	43.5	42.9	42.5	43.2	40.5	42.7	41.9
Aug.	42.8	37.4	42.2	42.5	43.3	42.7	42.5	43.7	40.8	42.5	42.2
Sept.	42.4	38.5	42.4	42.3	39.5	41.5	41.9	41.7	40.8	41.8	41.7
Oct.	42.8	39.5	42.8	43.0	42.8	43.0	42.9	43.1	41.0	42.5	42.7
Nov.	42.8	39.9	43.0	43.4	42.5	43.1	43.0	43.9	40.7	42.5	42.7
Dec.	43.0	39.8	43.1	43.2	42.8	43.1	43.1	43.9	40.1	42.7	42.7
1951—Jan.	40.4	35.0	39.9	40.3	41.2	40.2	40.1	40.5	35.0	42.0	39.5
Feb.	42.3	39.3	42.6	42.5	44.5	43.1	42.9	44.1	40.1	42.9	42.6
Mar.	42.0	39.0	42.2	42.0	43.3	42.5	42.3	43.7	40.6	42.4	42.2
Apr.	41.8	38.7	42.1	42.4	42.6	42.3	42.2	42.5	39.0	42.5	41.9
May	42.2	38.9	42.5	43.0	42.2	42.6	42.5	43.4	39.8	42.6	42.2
June	42.3	37.1	41.6	42.2	42.4	42.1	41.9	43.0	39.6	42.5	41.7
July	42.5	35.8	41.4	42.5	40.9	42.0	41.7	43.3	40.7	42.8	41.7
Aug.	42.3	36.4	41.3	41.9	39.8	41.4	41.4	43.0	41.5	42.5	41.5
Sept.	41.8	37.3	41.4	41.8	41.5	41.7	41.5	42.2	41.7	42.7	41.7
Oct.	42.8	37.8	41.8	42.2	41.4	42.0	41.9	43.9	42.4	42.5	42.1

(1) Covers establishments usually employing not less than 15 persons and includes overtime and part-time workers.

(2) As reported for the last week of the previous month.

(3) Gross earnings before deductions for taxes, unemployment insurance, etc.

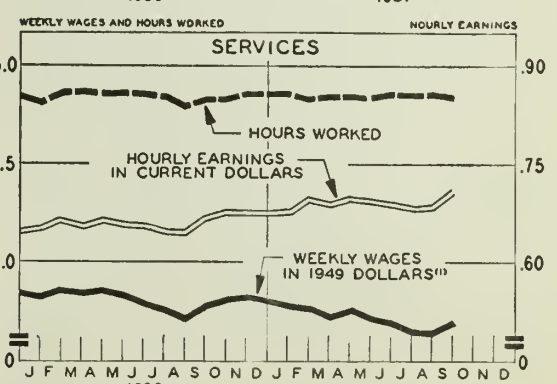
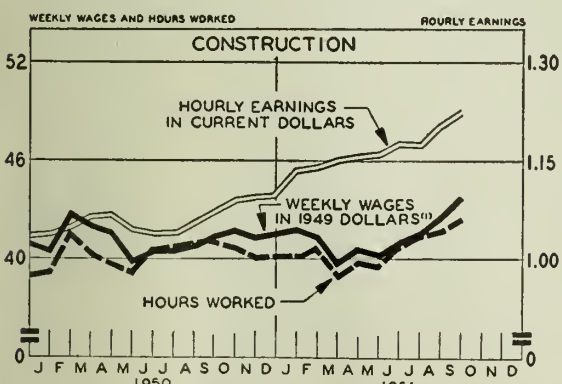
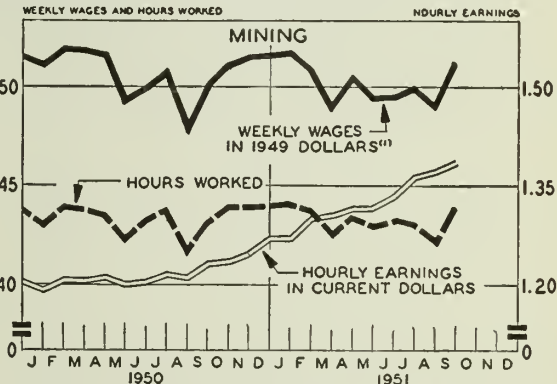
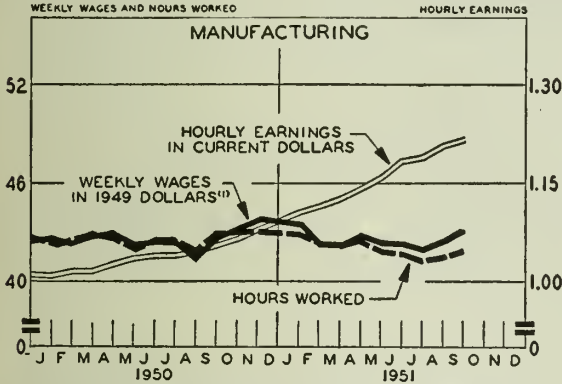


XIV—EARNINGS AND HOURS WORKED IN CERTAIN INDUSTRIES<sup>(1)</sup>  
HOURLY-RATED WAGE-EARNERS  
Dominion Bureau of Statistics

		MANUFACTURING							Mining	Con- struction	Services	Composite Total
		Food & Beverages	Clothing	Total Non- Durable	Iron & Steel	Trans- portation Equipment	Total Durable	Total				
AVERAGE WEEKLY EARNINGS <sup>(2)</sup>												
Dollars												
Aver. of Months	25.67	21.04	26.53	*	38.58	34.28	30.71	37.23	28.59	18.83	30.64	
1945	26.50	21.75	27.18	35.81	36.65	32.70	29.87	37.71	29.53	19.87	30.08	
1946	29.65	24.29	31.05	41.63	41.22	37.23	34.13	41.36	33.25	22.48	34.02	
1947	33.80	26.72	35.28	46.48	45.29	41.62	38.53	47.33	36.89	24.70	38.57	
1948	36.46	29.18	38.05	50.41	48.95	45.26	41.71	49.93	40.18	26.84	41.58	
1949	38.25	30.37	40.17	48.97	51.38	47.60	43.82	52.20	42.13	27.97	44.12	
1st of Month <sup>(2)</sup>												
1950—Jan.	35.90	26.46	36.79	44.57	48.34	44.05	40.34	48.36	36.53	26.79	39.89	
Feb.	37.37	30.15	39.26	47.98	49.21	46.21	42.68	51.34	40.59	27.37	42.59	
Mar.	38.26	30.58	39.57	47.95	50.47	46.77	43.10	52.87	43.45	28.38	43.49	
Apr.	38.70	31.01	39.87	48.41	51.71	47.30	43.53	52.75	42.80	28.04	43.84	
May	28.79	30.57	39.98	48.92	51.47	47.45	43.67	52.59	42.40	28.36	43.45	
June	38.79	29.12	39.82	48.91	51.33	47.01	43.47	50.80	40.96	28.12	43.39	
July	38.36	29.87	40.39	48.96	52.77	47.96	44.18	52.01	42.08	27.88	43.49	
Aug.	37.71	29.77	40.43	49.39	52.78	48.04	44.29	53.10	42.35	27.50	43.89	
Sept.	37.48	30.95	40.66	49.32	48.39	46.85	43.74	50.50	43.00	26.96	43.53	
Oct.	37.75	31.92	41.22	50.61	53.03	49.15	45.17	53.06	43.95	28.31	45.13	
Nov.	39.03	32.36	41.93	50.37	52.83	49.65	45.75	54.30	44.28	28.73	45.60	
Dec.	40.25	32.04	42.67	51.80	53.84	50.17	46.46	54.79	43.91	28.87	46.16	
1951—Jan.	38.42	28.21	40.10	48.32	51.71	47.07	43.71	51.48	38.40	28.35	43.13	
Feb.	40.40	32.58	43.11	51.85	57.27	51.29	47.36	56.32	45.51	29.04	47.16	
Mar.	40.57	32.84	43.17	51.91	55.86	50.96	47.12	56.85	46.32	29.51	47.18	
Apr.	41.17	32.93	43.53	53.13	55.17	51.44	47.60	55.46	44.85	29.33	47.35	
May	41.61	33.22	44.46	54.78	54.69	52.36	48.49	57.07	45.93	29.73	48.19	
June	42.47	31.83	44.60	54.35	55.12	52.12	48.56	56.59	46.02	29.45	48.21	
July	42.54	31.04	45.17	55.72	55.87	53.34	49.37	57.72	47.82	29.49	49.12	
Aug.	41.96	31.63	45.18	55.77	54.57	53.07	49.31	58.52	48.85	29.07	49.22	
Sept.	42.13	32.71	45.79	56.35	57.15	54.21	50.05	57.86	50.17	29.16	50.08	
Oct.	42.67	33.49	46.44	57.81	58.04	55.48	51.03	60.71	51.86	30.13	51.19	

Footnotes on facing page.

EARNINGS AND HOURS WORKED IN CERTAIN INDUSTRIES\*  
FIRST OF MONTH FIGURES†



\* Hourly-rated wage-earners. † First of month figures for the last week of the previous month. So far as hours worked and weekly wages are concerned Jan. 1st figures are affected by loss of working time during the holiday season and the average of Dec. 1st and Feb. 1st has been used. (1) Current dollars divided by D.B.S. cost of living index on base 1949 = 100.



## XV—MERCHANDISE EXPORTS

Millions of Dollars

Compiled from "Trade of U.S.A."

	Fruits and Vegetables	Wheat and Wheat Flour <sup>(1)</sup>	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds	Coffee (raw)
Calendar Years												
1929	18	302	5	26	14	7	9	19	10	—	4	
1932	11	146	5	17	2	4	3	9	3	—	1	
1937	16	182	2	25	16	33	9	13	5	—	5	
1946	29	417	23	41	18	66	63	22	13	27	13	
1947	32	446	12	55	15	62	41	14	16	37	17	
1948	21	383	23	74	74	70	65	12	18	39	50	
1949	20	533	19	59	61	24	44	16	14	21	44	
1950	24	418	17	56	79	28	47	17	11	6	31	
12-Mths. ending Oct. 1951	24	506	50	90	73	7	72	10	10	4	29	
Monthly												
1950—May	1.4	55.1	.6	7.9	6.8	2.4	4.0	.1	1.1	.2	1.6	
June	.9	45.9	.8	5.1	8.6	.8	3.6	2.5	.7	.1	.6	
July	1.9	34.1	.3	6.0	5.3	.5	5.5	3.7	.9	.2	.6	
Aug.	1.3	33.6	.5	3.6	5.9	.9	5.6	3.5	1.1	.3	1.5	
Sept.	2.2	32.8	1.3	3.9	6.7	.6	4.4	2.8	1.3	.2	2.1	
Oct.	3.2	34.3	1.0	5.7	6.9	2.0	3.9	2.1	1.3	.2	4.5	
Nov.	2.4	43.2	1.9	6.9	9.4	2.4	5.2	1.1	.8	.1	5.2	
Dec.	2.1	26.4	5.0	10.1	7.5	1.7	4.3	.3	.4	1.2	4.2	
1951—Jan.	2.2	33.6	2.4	4.5	5.5	1.0	3.5	.2	.3	1.2	4.9	
Feb.	1.9	27.4	1.4	3.7	5.5	.3	2.3	.3	.3	.4	3.4	
Mar.	1.6	31.0	1.6	3.5	7.6	.3	2.2	.1	.4	.2	1.9	
Apr.	1.3	35.9	1.2	3.9	6.9	.4	4.2	.1	.5	.1	3.0	
May	2.2	46.2	7.2	7.2	7.0	.3	9.7	.1	1.2	.1	.7	
June	1.6	57.4	4.6	12.7	4.9	.2	11.8	.4	1.2	.1	1.1	
July	1.4	63.3	7.6	11.2	3.0	.2	9.8	.9	1.2	.1	.9	
Aug.	2.2	42.3	6.9	6.1	4.4	.1	6.0	1.5	1.4	.1	1.1	
Sept.	2.3	39.8	6.8	7.0	5.7	.1	5.7	2.0	.8	.1	.8	
Oct.	2.5	59.7	3.5	13.6	5.5	.1	7.4	2.6	1.0	.1	1.7	

	Artificial Silk	Other Fibres & Textiles (excl. raw wool)	Farm Implements & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Lead and Products	Nonferrous Metals (other than copper and lead)
Calendar Years												
1929	—	8	20	7	47	—	16	3	15	37	11	
1932	—	4	2	4	7	—	4	1	4	16	3	
1937	2	11	10	11	27	—	18	4	19	56	18	
1946	8	42	29	16	78	34	71	21	56	37	17	
1947	12	35	42	41	92	15	84	19	64	59	31	
1948	7	35	74	41	55	21	91	17	102	79	35	
1949	2	19	93	32	39	23	106	12	94	87	42	
1950	5	20	88	26	40	5	92	11	107	88	38	
12-Mths. ending Oct. 1951	4	26	103	37	63	3	106	17	125	81	45	
Monthly												
1950—May	.3	1.6	10.4	2.3	3.6	.1	11.4	1.0	17.4	8.9	2.8	
June	.4	2.2	8.8	2.6	4.7	.2	9.3	1.0	9.7	9.1	3.7	
July	.6	2.5	6.7	2.2	4.0	.2	8.9	.9	7.7	7.0	1.5	
Aug.	.8	1.9	5.6	2.1	2.4	.2	6.9	.8	9.2	6.3	3.5	
Sept.	.8	2.6	4.8	2.1	3.3	.2	10.2	1.0	3.5	8.6	3.5	
Oct.	.5	2.1	6.6	2.1	3.3	.2	9.8	1.1	14.8	8.5	6.4	
Nov.	.4	1.6	6.0	2.7	4.2	.2	9.1	1.3	3.6	6.9	4.9	
Dec.	.3	1.8	5.8	3.1	3.7	.2	8.1	1.2	13.2	7.4	5.9	
1951—Jan.	.3	1.7	8.5	2.7	1.7	.2	6.5	1.2	10.3	6.6	3.9	
Feb.	.2	1.7	5.8	2.8	1.9	.1	4.8	1.2	7.4	5.4	2.4	
Mar.	.3	1.9	13.7	2.8	4.0	.5	5.6	1.3	10.8	5.5	3.9	
Apr.	.3	2.1	10.8	3.4	6.4	.3	8.4	1.8	12.7	9.3	3.2	
May	.4	3.3	10.7	3.8	4.2	.2	7.5	1.2	12.1	5.6	5.2	
June	.4	2.4	10.4	2.7	3.5	.2	9.3	1.5	3.5	6.6	2.2	
July	.4	2.7	9.2	2.5	5.6	.2	10.1	1.6	14.5	7.7	3.4	
Aug.	.5	2.5	7.6	2.3	5.9	.3	11.5	.9	16.1	5.6	3.1	
Sept.	.2	1.7	6.2	3.5	9.2	.1	9.8	1.5	9.8	7.4	3.9	
Oct.	.4	2.7	8.3	4.3	12.3	.3	15.0	1.9	11.2	7.0	3.4	

(1) In the case of wheat for the years 1937 and 1946 to 1951 inclusive export clearance figures are based on Board of Grain Commissioners rather than Customs figures for 1670, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2066, 2070, 2075, 2080, 2085, 2090, 2095, 2100-2110, 2490, 2500-2525, 2750, 2795, 2805, 2810, 2812, 2825, 2830, 2835, 2840, 2845, 2850, 2855, 2860, 2865, 2870, 2875, 2880, 2885, 2890, 2895, 2900, 2905, 2910, 2915, 2920, 2925, 2930, 2935, 2940, 2945, 2950, 2955, 2960, 2965, 2970, 2975, 2980, 2985, 2990, 2995, 3000, 3005, 3010, 3015, 3020, 3025, 3030, 3035, 3040, 3045, 3050, 3055, 3060, 3065, 3070, 3075, 3080, 3085, 3090, 3095, 3100, 3105, 3110, 3115, 3120, 3125, 3130, 3135, 3140, 3145, 3150, 3155, 3160, 3165, 3170, 3175, 3180, 3185, 3190, 3195, 3200, 3205, 3210, 3215, 3220, 3225, 3230, 3235, 3240, 3245, 3250, 3255, 3260, 3265, 3270, 3275, 3280, 3285, 3290, 3295, 3300, 3305, 3310, 3315, 3320, 3325, 3330, 3335, 3340, 3345, 3350, 3355, 3360, 3365, 3370, 3375, 3380, 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5875, 5880, 5885, 5890, 5895, 5900, 5905, 5910, 5915, 5920, 5925, 5930, 5935, 5940, 5945, 5950, 5955, 5960, 5965, 5970, 5975, 5980, 5985, 5990, 5995, 6000, 6005, 6010, 6015, 6020, 6025, 6030, 6035, 6040, 6045, 6050, 6055, 6060, 6065, 6070, 6075, 6080, 6085, 6090, 6095, 6100, 6105, 6110, 6115, 6120, 6125, 6130, 6135, 6140, 6145, 6150, 6155, 6160, 6165, 6170, 6175, 6180, 6185, 6190, 6195, 6200, 6205, 6210, 6215, 6220, 6225, 6230, 6235, 6240, 6245, 6250, 6255, 6260, 6265, 6270, 6275, 6280, 6285, 6290, 6295, 6300, 6305, 6310, 6315, 6320, 6325, 6330, 6335, 6340, 6345, 6350, 6355, 6360, 6365, 6370, 6375, 6380, 6385, 6390, 6395, 6400, 6405, 6410, 6415, 6420, 6425, 6430, 6435, 6440, 6445, 6450, 6455, 6460, 6465, 6470, 6475, 6480, 6485, 6490, 6495, 6500, 6505, 6510, 6515, 6520, 6525, 6530, 6535, 6540, 6545, 6550, 6555, 6560, 6565, 6570, 6575, 6580, 6585, 6590, 6595, 6600, 6605, 6610, 6615, 6620, 6625, 6630, 6635, 6640, 6645, 6650, 6655, 6660, 6665, 6670, 6675, 6680, 6685, 6690, 6695, 6700, 6705, 6710, 6715, 6720, 6725, 6730, 6735, 6740, 6745, 6750, 6755, 6760, 6765, 6770, 6775, 6780, 6785, 6790, 6795, 6800, 6805, 6810, 6815, 6820, 6825, 6830, 6835, 6840, 6845, 6850, 6855, 6860, 6865, 6870, 6875, 6880, 6885, 6890, 6895, 6900, 6905, 6910, 6915, 6920, 6925, 6930, 6935, 6940, 6945, 6950, 6955, 6960, 6965, 6970, 6975, 6980, 6985, 6990, 6995, 7000, 7005, 7010, 7015, 7020, 7025, 7030, 7035, 7040, 7045, 7050, 7055, 7060, 7065, 7070, 7075, 7080, 7085, 7090, 7095, 7100, 7105, 7110, 7115, 7120, 7125, 7130, 7135, 7140, 7145, 7150, 7155, 7160, 7165, 7170, 7175, 7180, 7185, 7190, 7195, 7200, 7205, 7210, 7215, 7220, 7225, 7230, 7235, 7240, 7245, 7250, 7255, 7260, 7265, 7270, 7275, 7280, 7285, 7290, 7295, 7300, 7305, 7310, 7315, 7320, 7325, 7330, 7335, 7340, 7345, 7350, 7355, 7360, 7365, 7370, 7375, 7380, 7385, 7390, 7395, 7400, 7405, 7410, 7415, 7420, 7425, 7430, 7435, 7440, 7445, 7450, 7455, 7460, 7465, 7470, 7475, 7480, 7485, 7490, 7495, 7500, 7505, 7510, 7515, 7520, 7525, 7530, 7535, 7540, 7545, 7550, 7555, 7560, 7565, 7570, 7575, 7580, 7585, 7590, 7595, 7600, 7605, 7610, 7615, 7620, 7625, 7630, 7635, 7640, 7645, 7650, 7655, 7660, 7665, 7670, 7675, 7680, 7685, 7690, 7695, 7700, 7705, 7710, 7715, 7720, 7725, 7730, 7735, 7740, 7745, 7750, 7755, 7760, 7765, 7770, 7775, 7780, 7785, 7790, 7795, 7800, 7805, 7810, 7815, 7820, 7825, 7830, 7835, 7840, 7845, 7850, 7855, 7860, 7865, 7870, 7875, 7880, 7885, 7890, 7

## COMMODITY CLASSIFICATION

Canadian Bureau of Statistics

Millions of Dollars

Commodity (and sub-commodity)	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. Synthetic)	Calendar Years
	24	23	10	49	13	44	149	6	22	30	32	1929
	11	11	3	13	5	19	83	3	8	12	7	1932
	16	18	7	45	12	42	126	10	20	21	18	1937
	45	32	20	125	29	114	266	22	50	36	22	1946
	44	29	24	208	35	178	342	31	69	28	33	1947
	40	24	26	196	44	212	383	34	60	29	33	1948
	59	23	20	160	31	171	434	19	40	35	26	1949
	63	25	13	291	35	209	486	20	61	44	12	1950
	63	31	14	311	63	343	528	36	66	56	26	12-Mths. ending Oct. 1951
	4.7	2.3	.8	20.5	1.0	16.7	44.2	1.2	4.7	3.0	1.1	Monthly May - 1950
	5.8	2.0	.9	27.7	2.9	18.1	41.4	1.2	5.2	4.1	1.0	June
	5.5	1.7	1.0	30.6	2.8	14.7	39.2	1.4	5.0	3.3	.9	July
	4.6	1.6	1.1	30.3	3.7	17.3	38.9	1.4	5.6	4.1	.9	Aug.
	6.6	2.5	1.2	35.9	3.8	19.7	40.4	2.1	7.1	3.8	1.0	Sept.
	5.1	.5	1.3	37.4	4.2	21.6	49.0	2.1	7.1	4.1	.9	Oct.
	6.7	.4	1.0	27.6	3.7	21.9	40.6	2.7	5.9	6.0	1.4	Nov.
	5.6	5.4	1.2	20.8	3.2	21.2	42.2	2.5	6.9	4.4	1.5	Dec.
	6.1	6.5	1.2	24.0	3.8	24.0	40.7	2.8	4.9	4.2	1.6	Jan. - 1951
	5.1	4.4	1.0	21.3	3.9	21.6	35.8	2.7	4.8	3.4	1.8	Feb.
	5.2	2.6	1.2	26.5	4.7	27.2	43.3	2.9	6.2	5.3	2.1	Mar.
	4.3	2.3	.9	27.5	3.5	26.6	42.3	2.8	6.3	4.4	2.1	Apr.
	4.7	1.9	.7	26.6	2.7	31.5	47.2	3.2	5.5	4.3	2.3	May
	5.1	1.9	1.4	24.7	5.8	32.4	39.2	3.1	4.5	3.2	2.1	June
	4.8	1.7	1.4	28.7	7.7	34.3	51.3	3.3	4.7	4.0	3.0	July
	4.0	1.1	1.5	28.9	8.0	35.7	51.5	3.2	5.1	4.7	2.6	Aug.
	5.0	2.0	1.1	25.4	7.1	31.4	44.0	2.9	5.3	5.6	3.1	Sept.
	6.7	.6	1.5	29.1	8.7	34.6	50.1	3.5	5.6	6.0	2.6	Oct.

Commodity (and sub-commodity)	Zinc and Products	Other Non-ferrous Metals	Asbestos	Other Non-metallic Minerals	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	All Other Exports	Net Non-monetary Gold	Total Exports (including gold)	Calendar Years
	9	5	13	17	7	14	1	-	33	37	1,190	1929
	4	2	3	6	3	8	-	-	14	70	560	1932
	15	5	15	16	7	15	1	-	27	145	1,176	1937
	28	13	24	33	32	35	19	10	100	96	2,447	1946
	30	17	33	42	34	49	26	6	94	99	2,858	1947
	42	22	42	53	36	43	84	11	93	119	3,209	1948
	56	15	37	36	39	31	42	25	81	139	3,132	1949
	59	16	63	40	39	62	23	4	59	162	3,280	1950
	80	23	81	47	36	89	8	6	73	147	3,898	12-Mths. ending Oct. 1951
	4.1	1.4	5.8	3.4	3.7	6.1	3.9	.5	5.6	15.8	310.0	Monthly May - 1950
	6.0	.9	5.4	3.4	3.3	5.7	5.8	.5	4.5	15.0	301.8	June
	5.9	1.9	4.0	3.5	2.6	4.3	.1	.3	4.0	14.8	267.3	July
	6.1	1.3	5.1	3.3	2.4	5.1	2.2	.3	4.3	13.8	273.5	Aug.
	6.0	1.4	6.0	3.8	3.1	5.5	3.1	.3	5.6	10.8	292.1	Sept.
	5.3	1.3	6.6	3.6	2.8	6.5	1.0	.3	5.1	16.4	326.7	Oct.
	7.4	2.1	6.8	4.1	3.1	5.5	.1	.3	6.2	12.3	309.6	Nov.
	5.4	1.1	5.8	3.2	3.4	6.1	-	.3	6.6	11.3	289.7	Dec.
	7.4	1.5	6.3	3.5	3.2	6.2	1.4	.4	5.6	17.3	305.1	Jan. - 1951
	2.6	1.0	4.3	2.9	3.1	6.0	.1	.5	4.8	11.7	246.2	Feb.
	5.4	2.9	8.5	3.5	2.1	6.5	.5	.5	5.6	8.4	295.9	Mar.
	5.0	1.5	7.8	3.8	2.7	7.8	1.2	.4	6.2	16.2	314.6	Apr.
	6.2	1.5	7.2	4.2	4.1	7.8	3.1	.7	6.4	13.0	341.3	May
	7.6	1.6	6.7	3.7	3.7	7.3	.1	.5	5.9	13.8	333.7	June
	9.6	2.9	6.9	4.6	2.5	9.1	.9	.6	7.0	13.4	387.8	July
	6.8	1.7	7.4	4.1	3.0	9.7	.3	.7	6.0	11.0	351.8	Aug.
	7.5	1.7	6.7	4.8	2.9	8.3	.1	.7	5.9	10.8	329.4	Sept.
	8.8	2.6	7.2	5.0	2.4	8.9	.7	.7	7.0	8.2	392.8	Oct.

\* up of various items listed in "Trade of Canada" under code numbers 180, 600, 610, 690, 710, 790, 1170, 1500-1590, 1610, 1630, 1640, 1640, 1645, 1650, 1660, 20, 2855, 2860, 3160-3187.

## XVI—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS<sup>(1)\*</sup>

Millions of Dollars

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON- MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDEN- CIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	OTHER (5)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	2,379	96
1947	1,057	755	123	67	169	310	134	180	2,796	99
1948	1,516	719	95	83	115	307	127	164	3,125	119
1949	1,529	710	72	76	151	254	132	99	3,022	139
1950	2,050	472	52	44	108	201	154	75	3,156	162
12 Mths. end'g Nov. 1951 <sup>(6)</sup>	2,331	616	71	52	137	345	199	138	3,889	143
Monthly										
1950—June	178.9	52.9	3.7	5.5	9.1	17.6	15.0	6.8	289.4	15.0
July	170.1	31.9	4.9	4.3	9.7	19.4	11.2	4.1	255.5	14.8
Aug.	170.9	41.4	3.8	2.0	6.1	18.2	14.6	6.1	263.2	13.8
Sept.	195.5	34.6	5.3	3.6	8.2	15.8	17.0	4.9	285.0	10.8
Oct.	207.2	45.9	4.3	4.9	7.0	23.5	15.4	5.9	314.0	16.4
Nov.	196.0	39.7	4.7	2.9	11.9	25.4	13.9	6.6	301.0	12.3
Dec.	190.5	36.2	3.2	2.6	11.4	20.7	13.1	4.4	282.0	11.3
1951—Jan.	191.2	40.0	4.8	3.9	10.4	16.2	14.1	10.8	291.4	17.3
Feb.	155.4	33.0	3.8	1.2	10.1	14.6	11.4	7.8	237.4	11.7
Mar.	193.8	38.9	4.7	3.6	13.4	14.5	12.5	9.9	291.4	8.4
Apr.	188.5	43.8	5.2	6.5	11.4	17.8	14.9	15.2	303.4	16.2
May	206.2	51.4	6.3	4.3	9.2	20.6	18.0	15.9	331.9	13.0
June	191.5	55.5	5.8	4.8	6.5	35.9	12.4	10.7	323.2	13.8
July	205.4	70.9	8.6	6.9	11.0	47.5	16.2	12.0	378.5	13.4
Aug.	195.4	63.6	6.8	4.1	12.4	34.4	18.1	9.7	344.5	11.0
Sept.	188.3	51.1	6.9	4.1	7.4	34.4	21.0	8.8	321.9	10.8
Oct.	213.4	65.2	7.8	5.5	16.8	44.0	23.1	13.3	389.2	8.2
Nov. <sup>(6)</sup>	211.5	66.8	6.8	4.0	16.9	44.3	23.9	19.7	393.9	7.7

MERCHANDISE IMPORTS<sup>(2)\*</sup>

Millions of Dollars

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCH- ANDISE EXPORTS OVER MERCH- ANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPENDEN- CIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	1,864	514
1947	1,975	186	72	4	81	64	159	29	2,570	225
1948	1,806	299	105	4	86	77	223	37	2,636	489
1949	1,952	306	107	4	77	83	193	39	2,760	263
1950	2,130	403	135	5	103	114	215	68	3,173	17
12 Mths. end'g Oct. 1951 <sup>(6)</sup>	2,782	438	175	6	147	177	267	86	4,078	282
Monthly										
1950—June	188.3	37.1	13.4	.4	9.7	10.1	15.2	8.3	282.4	6.9
July	170.6	32.7	12.6	.3	9.1	9.8	18.2	6.1	259.5	3.9
Aug.	172.6	34.3	14.1	.2	7.3	10.9	21.9	6.0	267.3	4.0
Sept.	177.4	36.2	14.7	.6	8.4	11.0	25.4	6.0	279.7	5.3
Oct.	208.3	41.6	14.8	.5	12.2	13.8	22.0	7.3	320.5	6.5
Nov.	214.8	39.5	16.0	.8	13.3	15.3	20.6	6.5	327.3	26.3
Dec.	182.3	32.0	11.7	.2	8.3	10.4	16.2	5.1	266.3	15.7
1951—Jan.	233.3	33.9	12.5	.2	10.2	9.5	22.1	5.4	327.1	35.7
Feb.	199.0	27.8	7.8	.4	6.7	9.1	17.0	6.2	274.2	36.7
Mar.	245.7	30.4	12.2	.5	12.3	11.4	22.5	7.4	342.5	51.1
Apr.	278.3	48.9	12.7	.5	9.2	14.1	22.2	7.0	393.0	89.7
May	273.2	43.2	19.7	.8	11.6	18.5	27.3	10.5	404.7	72.8
June	241.5	39.9	15.2	.6	14.9	17.0	23.4	7.9	360.4	37.2
July	234.7	43.3	19.2	.6	19.1	18.9	23.5	11.3	370.6	7.9
Aug.	229.5	38.3	22.3	.5	18.2	17.7	23.7	6.6	356.7	12.2
Sept.	211.6	28.0	11.7	.3	15.0	15.8	22.0	6.5	311.0	11.0
Oct. <sup>(6)</sup>	238.3	32.7	13.7	.4	7.2	19.2	26.6	5.9	344.1	45.1
Nov. <sup>(7)</sup>	226.3	33.3							326.6	67.3

\* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

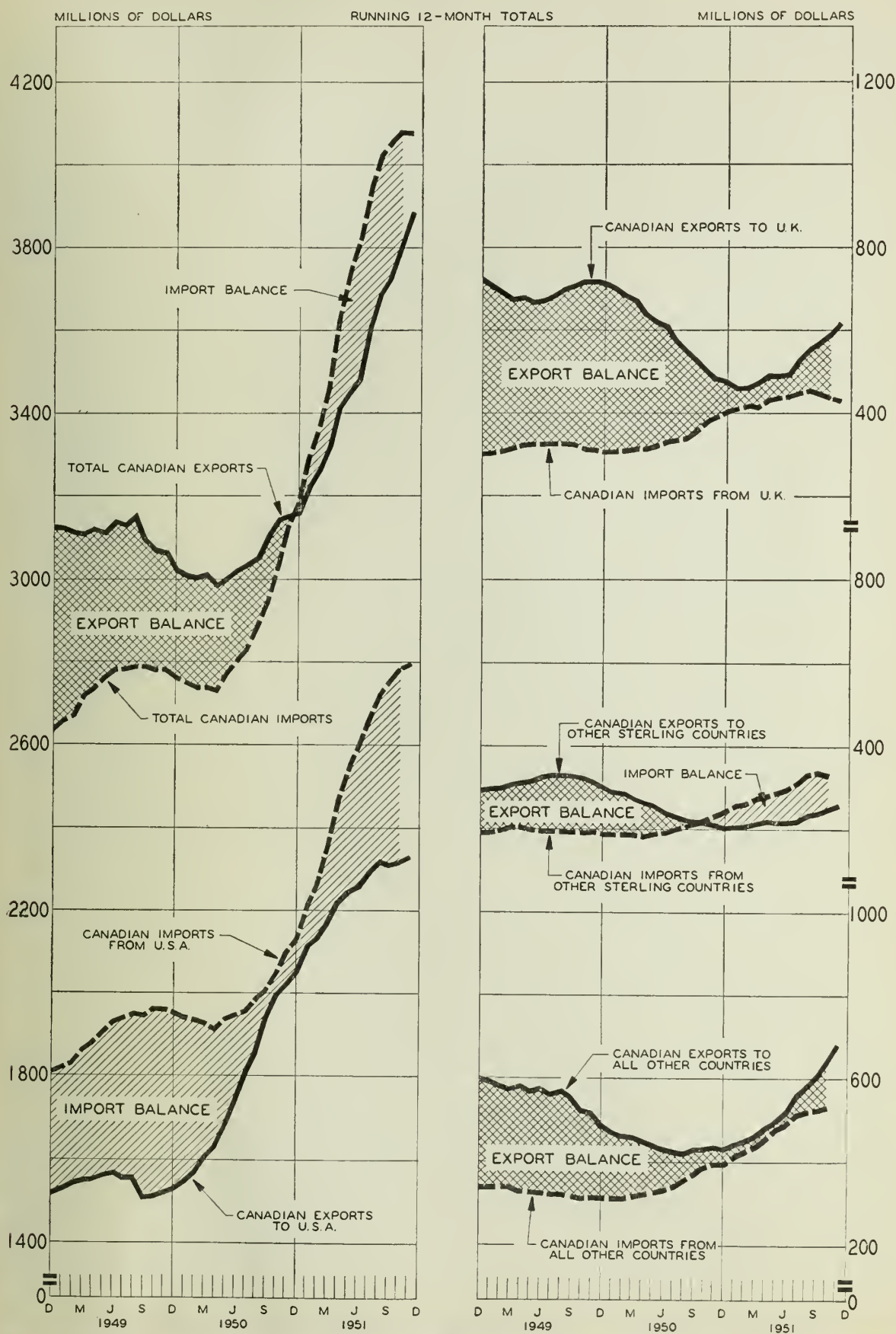
- (1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data. Excludes defence equipment transferred by Canada to North Atlantic Treaty countries which in 1950 and the first 10 months of 1951 amounted to 61.8 and 99.6 million dollars respectively.
- (2) Imports from the United Kingdom do not include articles imported for

the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

- (3) Consists of Eric, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.
- (4) Excludes Spain, but includes Greece, Turkey, and British Sudan.
- (5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.
- (6) Preliminary. (7) Estimates.



# **MERCHANDISE TRADE\*** **EXPORTS, IMPORTS AND BALANCE**



\* Excluding gold. November figures are preliminary. See also footnotes to table on page 223.















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